هكذا من الأصل

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Thursday, August 15, 1996 No. 35,290

TODAY: By Jupiter, More Than Ever

SCIENCE

Terrorism: Much of It Is Paid For Privately

By Jeff Gerth and Judith Miller
New York Times Service

WASHINGTON — Much of the financial support for terrorists who attack Americans, Israelis and others sympathetic to the West comes from wealthy individuals from Saudi Arabia and other Gulf allies of the United States, former and current U.S. officials say.

Over the last decade, the United States has focused its anti-terrorism efforts on state sponsors of terrorism, but officials said the emergence of sophisticated, privately financed networks of terrorists posed a new and even thornier set of diplomatic and legal challenges for Western governments.

U.S. officials suspect that businessmen in Saudi Arabia, Qatar and the United Arab Emirates helped finance the operations of Ramzi Ahmed Yousef, who is charged with masterminding the World Trade Center bombing in New York in February 1993 and a plot to blow up 11 American airliners.

And U.S. intelligence agencies are closely examining the activities of Osama Laden, the scion of a wealthy Saudi family stripped of his Saudi citizenship in 1994 who finances a host of hard-line groups from Egypt to Algeria.

Officials in several countries, including the United States, say Mr. Laden's money, as well as money he has raised, paid for terrorist acts in Europe, Africa and the Middle East against Americans and other Westerners.

The State Department, in an unusually detailed document made public this year, called Mr. Laden "one of the most significant financial sponsors of Islamic extremist activities in the world." It linked him to terrorist training camps in Afghanistan and Sudan and said he supported a group that tried to bomb U.S. servicemen in Yemen in 1992.

In the three years before he was charged in the World Trade Center case, Mr. Yousef lived in a Pakistan guest house paid for by Mr. Laden, according to the document. And the Saudi militants who killed five Americans in November in Riyadh said in their confessions that they had been influenced by Mr. Laden's thinking.

Mr. Laden, in interviews with other reporters, has denied any involvement in terrorism, but he could not be reached for comment for this article.

Khaled Fauwaz, a spokesman for the Advice and Reformation Committee in London with which Mr. Laden is associated, said he was "proud" to be his friend, and described the charges of supporting terrorism as "rubbish."

"There is no evidence I know of to support such charges," he said.

The State Department's latest annual report on global terrorism

See TERROR, Page 8

Robert King/The Associated Press

A Chechen rebel in Grozny approaching the bodies of Russian soldiers near a burning armored personnel carrier. Russian jets attacked Wednesday despite a reported cease-fire; the military denied agreeing to a truce.

'My God, Did You See What They Did?'

2 Russian Jets Fire Rockets at Column of Refugees Fleeing Grozny

By Michael Specter
New York Times Service

GEKALO, Russia — The latest truce in the war for Chechnya began at noon on Wednesday.

Fifteen minutes later, two Russian Sukhoi-25 jets swooped across the azure skies and rocketed a column of refugees here as they tried to take advantage of what appeared to be a rare chance to escape Grozny.

Gekalo is at the southern edge of the capital, a village of squat houses amid rolling hills only four miles (seven kilometers) from the center of the city.

On Wednesday, the hills echoed with the screams of people desperate to escape the Russian onslaught.

"My God, did you see what they did?" screamed one weeping woman to reporters approaching the smoking remains of destroyed automobiles.

"We are refugees passing legally," said Yelena Guyilova as she fled across the shrub-covered hills with everything left of her home in her arms. "They kill us. All they ever want is for us to die."

Miraculously, no one did die in the rocket attack, although several people were wounded. But a giant Kamaz truck, a white Volvo and a black Volga were destroyed and they burned for more than an hour as hundreds of refugees abandoned their cars and buses and hurried on foot across the wide, open foothills leading away from the city.

Entire families, too frightened to imagine what would happen if the planes returned or if the helicopters hovering above opened fire, stumbled across the hills searching for shelter. Most of the people fleeing had spent the last week in cellars, waiting for the fighting to fade away. Without water, food or much hope, they left as soon as the Russian and Chechen radios announced that there would be a truce starting at noon.

"They say there is a cease-fire and then exactly when the refugee rush hour is on they start the bombing," cried Tamara Magomadova, a representative of the local administration, which shares most public services with Grozny but is a separate village. "They are completely inhuman!" she exclaimed. "They say one thing on the radio and

See CHECHNYA, Page 8

Bob Dole Reaches Party's Top Prize

His War Record Is Emphasized As Republicans Taunt Clinton

By Edward Walsh
Washington Post Service

SAN DIEGO — Republicans emphasized Bob Dole's World War II combat record Wednesday as their convention turned to the formal business of nominating him to challenge President Bill Clinton in November.

The 73-year-old former Senate majority leader, who first ran for national office as the Republicans' vice-presidential nominee in 1976, laid a wreath Wednesday morning at a memorial to Vietnam War veterans, a pointed reminder of Mr. Clinton's lack of military service.

The war hero theme was also underscored by the choice of Senator John McCain of Arizona, a prisoner of war in Vietnam, to give the main nominating speech for the Kansas Republican.

Mr. Dole's campaign theme, "a better man for a better America," is built on what party strategists see as his strength on the "character issue" when contrasted with Mr. Clinton.

After two days filled with celebrations of party unity, nostalgic tributes to former President Ronald Reagan and attacks on Mr. Clinton, the focus of Wednesday night's convention session was squarely on the Republican presidential nominee.

Veterans of the 10th Mountain Division, the unit Mr. Dole served with in Italy when he was gravely wounded in 1945, were scheduled to open the session with the presentation of colors and the Pledge of Allegiance to the Flag.

Other segments in the carefully scripted convention leading up to the nomination were planned to highlight members of Congress, a reminder of Mr. Dole's 35-year legislative record and personal tributes to the nominee from his fellow Kansan, Senator Nancy Landon Kassebaum; his daughter from a previous marriage, Robin, and his wife Elizabeth.

Governor George Pataki of New York was tapped to nominate former Housing and Urban Development Secretary Jack Kemp as Mr. Dole's running mate.

At a breakfast appearance, meantime, Mr. Dole continued to insist that he can achieve both a large, across-the-board tax cut and a balanced federal budget "if we're very careful." He recently proposed a tax cut of 15 percent as the heart of his economic policy.

"We're going to do all we can — as Ronald Reagan said 15 years ago — to get the federal government out of your lives and out of your livelihoods," Mr. Dole said.

With Mr. Dole's nomination in reach on his third try for that prize, some of his former rivals maintained that the convention had already given a badly needed boost to the party and his candidacy.

"Last week we were down," former Governor Lamar Alexander of Tennessee said during a television interview. "I never saw the Republicans across the country so worried."

■ Clinton Bashed

Day Three of the convention turned from Clinton-bashing to stressing more

See PARTY, Page 3

J. David Ake/Agence France-Presse

To highlight his war record, Mr. Dole spoke to Vietnam veterans.

Good Start, But Reality Isn't Far Off

By R. W. Apple Jr.
New York Times Service

SAN DIEGO — There comes a time at every convention when it helps to step back from the hullabaloo and recall some hard-learned truths about presidential politics.

Now is that time here in Lotusland. The political skies suddenly look as cloudlessly blue as San Diego's to the assembled Re-

NEWS ANALYSIS

publicans, who have taken heart from the surprise selection of Jack Kemp as Bob Dole's running mate, the film summoning the spirit of Ronald Reagan and the subsequent star turn by the former president's wife, Nancy, and the powerful speech of Colin Powell.

"Best start to a convention in my memory," said Mr. Dole himself to a small group of supporters.

Well, yes. But that does not necessarily change very much. It makes the party professionals feel better, it helps the fund-raisers raise funds. But the "convention bounce" is often transitory — George Bush gained 14 points in the polls in 1992, and it was gone within a week — and very seldom decisive.

"This is the blind date stage of the campaign," said a hometown sage, Professor Samuel L. Popkin

See CAMPAIGN, Page 3

Reforms, and Priorities, in East Asia

By Michael Richardson
International Herald Tribune

SINGAPORE — The crackdown on political opposition in Indonesia shows that in Asia, Western-style democracy does not inevitably follow economic deregulation.

Of particular concern to the United States in Indonesia is the determination of President Suharto to maintain authoritarian rule in a country that is increasingly open to free-market forces.

Voicing its feelings again, the United States, which criticized the roundup of Indonesian government critics two weeks ago, said Wednesday that it continued to be "deeply concerned about the violations of basic rights" in Indonesia.

Analysts said that by ignoring Western pressure to keep political reform in step with economic liberalism, Mr. Suharto was trying to prevent social discontent from boiling over.

That could halt the rapid economic

NEWS ANALYSIS

growth and investment needed to absorb the more than 2.1 million young Indonesians entering the workforce each year in the world's fourth most populous nation.

The analysts also said that the governments of most other countries in East Asia, including China, had similar political priorities and would continue to resist pressure from within their societies or outside to adopt Western political precepts and human rights standards.

Lee Hsien Loong, Singapore's deputy prime minister, said Monday that by putting the "national interest ahead of individual concerns" since it came to power in 1959, the Singapore government had been able to act decisively in the long-term interest of the majority of the population.

"It has not faced paralysis and gridlock, with every group insisting on its rights on every issue, and refusing to compromise for the sake of the larger interests of the country," he said. "If we had put the individual first, as Western societies do, and insisted that individual rights come before society's interest,

See SETBACK, Page 4

France and Israel Spy on U.S., CIA Says

Reuters

WASHINGTON — The governments of France and Israel are extensively involved in economic espionage against the United States, the CIA has said for the first time in a public report.

In contrast, Japan, sometimes accused by lawmakers of being among the most aggressive in trying to steal U.S. corporate secrets, takes part in "mostly legal" information gathering, the Central Intelligence Agency concluded.

In the report released this month by the Senate Select Committee on Intelligence, the CIA said, "We have only identified about a half-dozen governments that we believe have extensively engaged in economic espionage as we define it.

"These governments include France, Israel, China, Russia, Iran and Cuba. Japan and a number of other countries engage in economic collection, but we believe their efforts are mostly legal and involve seeking openly available material or hiring well-placed consultants."

The CIA assessment, dated May 10, responded to a question from the intelligence committee. It was published by the committee as part of its hearing record on current and projected national security threats to the United States.

Spokesmen for the French and Israeli embassies denied their governments were involved in economic spying against the United States.

"It's absolutely not true and we don't accept such accusations," said Bernard Valero of France. Gadi Baltiansky said Israel was not involved "in any sort of espionage either within or against the United States."

France and Israel have long been among the countries accused by U.S. officials, more or less openly, of trying to steal high-technology secrets for commercial advantage. But, said specialists who monitor the issue, the report to Congress marked the first time the CIA formally branded the two U.S. allies on public record.

"This disclosure by the CIA of some of the countries currently engaging in economic espionage," said Richard

See SPIES, Page 4

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

Dow Jones	Trib Index
Up 19.60	Down 0.04%
5666.68	136.66

The Dollar

New York.	Wed. close	previous close
DM	1.4896	1.4785
Pound	1.5494	1.5493
Yen	108.155	107.67
FF	5.0875	5.0575

PAGE TWO
An Era Dies as a Star Goes

EUROPE Page 5.
New Staying Raises Cyprus Tensions

INTERNATIONAL Page 8.
Muslim-Croat Rift Is Patched

AGENDA

India Blocks Accord on Test Ban

In 61-nation talks in Geneva, India blocked agreement Wednesday on a draft ban on nuclear explosions, possibly killing prospects for a comprehensive test ban treaty.

The U.S. State Department said immediately that it would give the text to the United Nations General Assembly for countries to sign this fall.

After India's veto, officials said, the question was whether the majority of treaty supporters could maintain enough momentum to risk a showdown in the General Assembly.

Stephen Ledogar, the U.S. representative to the talks, declined to blame India for the failure, saying only that "hard work lay ahead."

But India's resistance will force treaty supporters to defy the general UN practice of seeking consensus among countries directly involved on arms-control initiatives. (Page 2)

Books ..... Page 9.
Crossword ..... Page 9.
Opinion ..... Pages 6-7.
Sports ..... Pages 18-19.

Great Plane Robbery Stuns French Police

By Barry James
International Herald Tribune

It wasn't an ordinary kind of end-of-flight announcement, such as "Please keep your seat belt fastened until the plane comes to a halt and thank you for flying with us." Instead, passengers aboard Air Inter Flight 5243 from Paris to Perpignan heard the captain say: "Ladies and gentlemen, keep calm. There are some men who are interested in what we have on board, and since they are armed, we must wait."

For the second time in four years, highwaymen — or perhaps runwaymen — held up an airliner in France. Last time, in Corsica in August 1992, it was an Air Inter jet, too.

In Perpignan, in southern France near the border with Spain, the masked gunmen drove two vans across the runway as the Airbus A320 landed on Tuesday with 168 passengers and 6 crew members.

Directing the plane to an isolated taxiing strip, they brandished a submachine gun, shotguns and pistols and held up a sign ordering the captain, Vincent Roy, to cut the engines and open the cargo hold.

To show their determination, they fired at least one shot.

When the pilot said the hold could not be opened from his cabin, the gang opened the hold from outside and took two large canvas sacks containing 27 kilograms (60 pounds) of French money in bills before security forces in the terminal had a chance to intervene.

The crooks, believed to number from four to seven, escaped through a gate in the perimeter fence and transferred to a waiting car.

The entire operation lasted four minutes, according to reports.

No one was hurt.

Investigators sought clues that might link the heist to the Corsica robbery, when the gang swooped down in a helicopter, forced a taxiing jet to a halt, and stole sacks containing 10 million francs ($2 million).

Neither Air France, which owns Air Inter, nor Brink's France, the security firm that was shipping the cash to Perpignan, would comment on the size of the latest haul.

Georges Bartoli/Agence France-Presse

Investigators in Perpignan inspecting a van used to rob the plane.

Tora-san's Passing / **A Movie Star Dies, and So Does an Era**

Japanese Mourn the Old Spirit of Ninjo

By Andrew Pollack
New York Times Service

TOKYO — Long after most of the old-fashioned shops in the Shibamata neighborhood of Tokyo had closed and people in kimonos began heading toward the nearby temple for a festival, customers were still flocking to the Takagiya shop Tuesday evening to buy rice cakes and rice crackers, or simply to sit inside and reflect.

Takagiya served as the model for the home of Tora-san, a bumbling but warmhearted vagabond featured in what the Guinness Book of World Records calls the longest movie series ever made — 48 episodes over 27 years.

But since Kiyoshi Atsumi, the 68-year-old actor who played Tora, died of lung cancer on Aug. 4, it has been as if almost everyone in Japan has lost a beloved uncle. There has been a national outpouring of grief, not so much for the actor but for the character he played.

A cheerful ne'er-do-well who travels the country peddling trinkets and does his awkward best to help people in trouble, Tora-san is perceived as a throwback to a Japan when life was more carefree, people were more civil and money wasn't so important.

"He expressed something that the Japanese people have forgotten in the last 50 years," said Yoji Yamada, who directed almost all the movies in the series and, like many in Japan, is apt to compare Mr. Atsumi to Charlie Chaplin.

Although set in contemporary Japan, the Tora-san movies embody a certain warmth, known as *ninjo*, that is said to have characterized old-style neighborhoods like Shibamata, with its narrow streets lined with rice-cracker bakeries and dishware shops with wooden facades.

But neighborhoods like Shibamata, which is on the banks of the Edo River in eastern Tokyo, are rapidly disappearing in the steel and concrete of modern, impersonal, corporate Japan. And so, many say, is the spirit of ninjo.

To capture some of that spirit, thousands of Tora-san fans have flocked to this rice-cracker shop, many bearing coins and flowers and gifts. The poster of Tora-san out front and the photographs inside have black ribbons pinned to them.

The shop put out notebooks for well-wishers to sign, and on Tuesday alone 16 notebooks were filled. "Even now, when I see his picture, my mind is calm," said Minoru Kii, 35, who was visiting the shop. "I will go the river and lie down and feel the spirit of Tora-san."

Earlier Tuesday, about 35,000 fans flocked to Ofuna, a city outside Yokohama, for a farewell service for Mr. Atsumi at the studio in which his films were made. At one point the line stretched for nearly a kilometer..

Atsushi Takahashi, a middle manager at a car company, took an overnight train from his home in central Japan and had been waiting since 5 A.M. for the service that began at noon.

"I am constrained as a salaryman," he said. "I am envious of Tora-san's life, to be able to tour around Japan."

Mr. Takahashi said he has seen all the movies, adding, "I cry during the movies, so I can't watch them in front of my children."

AT ONE LEVEL, it is hard to understand the modern appeal of these low-budget films. They have none of the attributes associated with many current box-office hits: no sex, violence or special effects. The hero is middle-aged with neither wealth nor good looks, and the most rotten luck with women. Moreover, the movies have a certain sameness to them, like the beige checked suit and battered hat that Tora wears in each one.

At some point in each film Tora returns to his home in Shibamata, where his family runs a sweets shop that is modeled on Takagiya. His sister and various busybody relatives and neighbors want nothing more than for him to settle down and find a wife. But Tora usually ends up quarreling with his relatives and sets off to some picturesque corner of Japan.

There he meets a pretty woman, played by some rising actress, and tries to help her out of some predicament. Tora always falls in love and his sincerity tugs at the heartstrings of the woman. But each time Tora, often because of acute shyness, loses her. Brokenhearted, he wanders off again.

Despite the formulaic plots, or perhaps because of them, Japanese people get a sense of reassurance from the movies, which appeared twice a year until the late 1980s, when the aging of the cast forced the schedule to be cut to one a year.

The movies are usually among the top five box-office hits in Japan, though they have little appeal overseas. Shochiku Co., which makes the movies, estimates that total attendance at the theaters has been 80 million people, equivalent to two-thirds of Japan's population.

Even when the first movie was made in 1969, however, the way of life followed by Tora was something of an anachronism. And so to some extent is Shibamata. Once a neighborhood anchored by the temple festivals, it has become a tourist attraction because of its connection with Tora-san. The government of the ward is building a Tora-san Center to open next year.

"Even when I introduced myself at school, nobody would know where Shibamata was," said Kohta Ishikawa, the sixth-generation proprietor of the Takagiya shop, which has clearly profited from its association with Tora-san. "Now everyone in Japan knows where Shibamata is." But Mr. Ishikawa insisted that Shibamata is still like one big happy family.

Mr. Atsumi, whose real name was Yasuo Tadokora, was highly identified with that one character and even appeared in his Tora garb when making public appearances.

He kept his private life so private that his family did not announce his death for three days. When his wife and two children went to the farewell service Tuesday, it was the first time they had visited the movie studio.

AT THE STUDIO in Ofuna, a big photo of Mr. Atsumi, dressed in his Tora-san garb, hung on the stage in front of a blue-sky backdrop and on top of what was supposed to be the flower-laden bank of the Edo River.

Mr. Atsumi's co-stars, director and friends gave brief eulogies. Many of them spoke not about Mr. Atsumi but to Tora-san, looking at the photograph and crying loudly as a small band played the movie theme song in the background.

Yuriko Masaoka, the leading lady in the last Tora-san film, read a letter written by her movie character to Tora, promising that he would get in death what he couldn't in life.

"I wish to have married you," she said. "I'll be waiting for you."

The Associated Press

Kiyoshi Atsumi in a 1983 episode of the world's longest-running film series, in which he played Tora-san, a vagabond who represents a kinder era. The actor died Aug. 4.

Veto by India Blocks Test Ban Accord

To Counter, U.S. Will Offer Text at General Assembly for Signing

By Joseph Fitchett
International Herald Tribune

PARIS — India blocked agreement Wednesday on a draft ban on nuclear explosions at 61-nation talks in Geneva, possibly dealing a fatal blow to prospects for a comprehensive test ban treaty.

The U.S. State Department said immediately that it would give the text to the United Nations General Assembly for countries to sign this fall.

After India's veto, officials said, the question was whether the majority of supporters could maintain enough momentum to make the treaty a strong instrument in discouraging countries from seeking to develop nuclear weapons.

The five acknowledged nuclear weapons states — Britain, China, France, Russia and the United States — have already pledged to refrain from any more testing, even without a treaty. An international consensus would strengthen this commitment and help prevent proliferation.

But, as India's veto loomed in Geneva, the near-consensus started unraveling when Mexico and Egypt, following Iran and Pakistan, joined India in a wider complaint that the treaty does not commit nuclear weapons states to destroying their arsenals.

Stephen Ledogar, the U.S. representative, declined to blame India for the talks' failure, saying only that "hard work lay ahead." The conference is scheduled to end Thursday.

India's resistance will force treaty supporters to defy the general UN practice of seeking consensus among countries directly involved on arms-control initiatives.

New Delhi objected to treaty language that calls for unspecified "measures" to put pressure on India and other nuclear-capable states if they fail to join the ban.

In last-minute consultations, U.S. officials proposed that the conference report on its failure to reach consensus and attach the disputed text of the draft treaty. India rejected that formula, apparently fearing that formal publication of the text, which seemed close to agreement, could intensify international scrutiny of the Indian position.

Nation Cut Off As Last Flights Quit Burundi

The Associated Press

BUJUMBURA, Burundi — This small, landlocked African state faced isolation Wednesday after the departure of the last two international commercial flights.

The borders of Burundi were sealed last week under an embargo prompted by a military coup in July. Two jets of Sabena, the Belgian airline, left Tuesday night carrying 400 people.

New Clues in 747 Investigation

Material in Engine Suggests a Bomb Explosion

By Don Phillips
and Serge F. Kovaleski
Washington Post Service

SMITHTOWN, New York — As Trans World Airlines Flight 800 began its plunge to the ocean, one of its engines ingested bits of foreign material that possibly was blown from the fuselage by the explosive force that brought down the Boeing 747, sources close to the inquiry reported.

The material could provide clues as to whether the explosion was caused by a bomb and if so what kind of bomb.

The material was placed in plastic bags to preserve it for analysis, the sources said.

The Pratt & Whitney JT9D engine, which also had soot in one of its compressor sections, was the inboard engine on the right side, near the point where investigators believe an explosion originated.

Otherwise, there are preliminary indications that the engines did not play a direct part in the crash. Three of them have been recovered, and an underwater camera has had a look at the fourth on the ocean bottom. All of the heavy fan hubs were either attached to the engines or nearby, and none of them apparently flew apart in flight.

Those titanium hubs, which hold the large fans at the front of the engines, are among the few engine parts that could cause explosive damage if they disintegrated.

Rough seas shut down navy operations Tuesday in the search for key pieces of the airliner as investigators continued the piece-by-piece assembly of pieces from the shattered and burned center fuel tank area.

A Close Call For Erbakan's Plane in Iran

Agence France-Presse

ANKARA — The Turkish Airlines plane carrying Prime Minister Necmettin Erbakan of Turkey on an official visit to Iran had to abort its landing at Tehran airport, the Turkish daily newspaper Sabah reported Wednesday.

According to a report by a correspondent who was aboard the Airbus A-340, a member of Mr. Erbakan's delegation was using his laptop computer on board during the landing approach Saturday, and the computer interfered with the plane's electronic equipment.

The newspaper said that misleading signals on the plane's electronic display forced the captain to switch off automatic pilot and take over the controls manually moments before landing.

The pilot, Yilmaz Aytekin, pulled the plane out of its landing run and circled the airport for a second — successful — try.

TRAVEL UPDATE

Typhoon Leaves 3 Dead And 50 Injured in Japan

TOKYO — The typhoon designated Kirk left at least three people dead and nearly 50 injured in southwestern Japan as it swept across the main island of Honshu on Wednesday. Torrential rains and winds of up to 210 kilometers (130 miles) per hour lashed the southwest, and weather officials warned of waves of up to 9 meters (27 feet). Late Wednesday, the storm's center was about 500 kilometers southwest of Tokyo near Tottori, the Central Meteorological Agency said. It was moving northeast, skirting the west coast at about 30 kilometers an hour.

On Okinawa, 1,600 kilometers southwest of Tokyo, the bodies of a Japanese woman swept into the sea Monday and a Japanese man who tried to go snorkeling in high seas were recovered Wednesday. A man in Niihama on the main island of Shikoku, 640 kilometers southwest of Tokyo, died Wednesday when a prefab shack collapsed on him, the local police said.

An American sailor, who was not identified by U.S. military authorities, was still missing after disappearing under the waves near Kadena Air Base on Okinawa during a rescue attempt by the Japanese coast guard Tuesday. *(AP)*

United Plans Flights To Jakarta Via Osaka

CHICAGO — United Airlines said Tuesday it had filed an application for landing rights in Indonesia but said it had not received clearance from Japan for its planned stopover in Osaka.

"Japan has continually refused to honor the current Air Services Agreement which gives United the right to operate flights to Asia via Japan," said Cyril Murphy, United Airline's vice president for international affairs.

The U.S. airline said it planned to begin service between the United States and Jakarta on Oct. 1 and that the flights would depart San Francisco three times a week, stopping in Osaka on the way to Jakarta. *(AFP)*

Correction

Because of typographical problems, an article in Wednesday's IHT about Japanese use of "smiley" symbols in electronic mail inaccurately reproduced some of the symbols in some editions. (^o^>)

WEATHER

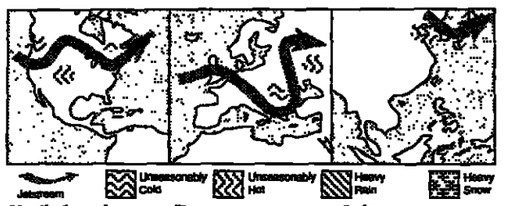
Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	25/79	15/59 s	25/77	16/61 s
Amsterdam	22/71	13/55 pc	23/73	13/55 pc
Ankara	28/82	13/55 s	30/86	12/53 s
Athens	31/88	22/71 s	31/88	23/73 s
Barcelona	23/73	17/62 pc	24/75	18/64 pc
Belgrade	28/82	14/57 pc	29/84	15/59 pc
Berlin	19/61	11/52 r	19/66	14/57 r
Brussels	23/73	12/53 pc	23/73	13/55 s
Budapest	26/79	17/62 pc	28/79	16/61 pc
Cesky Mas	31/88	20/79 t	31/88	23/73 sh
Copenhagen	21/70	10/61 r	22/71	15/59 r
Costa Del Sol	28/82	18/61 s	25/79	18/64 s
Dublin	21/70	14/57 pc	21/70	14/57 r
Edinburgh	21/70	13/55 pc	22/71	13/55 c
Florence	28/82	14/57 s	28/82	16/61 pc
Frankfurt	20/68	14/57 pc	21/70	14/57 sh
Geneva	21/70	13/55 r	23/73	12/53 c
Helsinki	23/73	13/55 s	24/75	14/57 c
Istanbul	30/86	19/64 s	28/84	19/66 s
Karachi	31/88	24/75 pc	31/88	25/77 pc
Las Palmas	24/75	17/62 s	23/73	17/62 s
Lisbon	26/79	16/61 s	25/77	17/62 s
London	20/68	12/53 pc	20/73	15/59 pc
Madrid	32/89	18/61 s	32/89	19/61 pc
Mallorca	22/71	18/64 pc	23/73	19/66 pc
Milan	27/80	17/62 pc	28/82	19/61 c
Moscow	23/71	12/53 s	25/77	14/57 s
Munich	19/66	11/52 r	21/70	11/52 r
Nice	25/77	19/66 pc	25/77	19/66 pc
Oslo	19/66	12/53 pc	20/79	16/61 s
Paris	22/71	13/55 pc	26/79	13/55 pc
Prague	20/68	12/53 sh	21/70	13/55 sh
Reykjavik	11/52	8/46 r	9/48	3/37 c
Rome	28/82	17/62 pc	27/80	19/66 pc
St. Petersburg	23/73	16/61 s	26/79	16/64 c
Stockholm	24/75	15/59 pc	23/73	16/61 c
Strasbourg	23/73	13/55 r	24/75	13/55 pc
Tallinn	23/73	16/61 s	25/77	17/62 c
Venice	29/79	17/62 pc	28/79	17/62 t
Vienna	18/64	12/53 sh	25/77	14/57 pc

Middle East

Warsaw	21/70	13/55 r	23/73	13/55 c
Zurich	21/70	13/55 r	23/73	12/53 c
Abu Dhabi	43/107	30/86 s	42/107	30/86 s
Beirut	31/88	23/73 s	32/89	24/75 s
Cairo	35/95	22/71 s	37/99	23/73 s
Damascus	39/100	18/64 s	39/97	19/66 s
Jerusalem	31/88	18/64 s	33/91	18/64 s

Forecast for Friday through Sunday, as provided by AccuWeather.



North America
A couple of thunderstorms will rumble across the Northeast Friday; otherwise, mainly dry and pleasant this weekend. Cool and unsettled in the Northwest, while the southern Rockies stay hot and dry. The Southwest will be hot Friday, but will cool down over the weekend.

Europe
Remaining mainly dry and seasonable in London, Paris and Amsterdam with sunshine. Berlin and Warsaw will gradually become warmer and more settled, while southeast Europe, including Bucharest, will be cool and unsettled. Madrid will stay hot and dry with sun.

Asia
Beijing and Seoul will be very warm to hot and humid, but a thunderstorm is possible by Sunday. Much of Japan, including Tokyo, will be cool with scattered showers, mainly across the north. Hong Kong and Singapore stay typically hot and steamy with a stray thunderstorm around each day.

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Rio de Janeiro	27/80	20/68 pc	25/77	18/64 pc
Santiago	12/53	3/37 c	14/57	4/39 s
Anchorage	18/64	9/48 pc	17/62	11/52 c
Atlanta	30/86	20/68 pc	32/89	21/70 pc
Boston	24/75	17/62 pc	27/80	17/62 pc
Chicago	29/84	17/62 t	28/79	14/57 pc
Dallas	34/93	22/71 s	34/93	23/73 s
Denver	31/88	15/59 pc	34/93	16/61 s
Detroit	29/84	19/66 pc	28/79	15/59 t
Honolulu	32/89	23/73 s	32/89	23/73 pc
Houston	34/93	21/70 pc	34/93	22/71 s

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Los Angeles	33/91	19/66 s	32/89	19/66 pc
Miami	33/91	26/79 pc	33/91	25/77 pc
Minneapolis	27/80	15/59 s	24/75	11/52 pc
Montreal	23/73	13/55 s	23/73	13/55 c
Nassau	32/89	24/75 t	33/91	24/75 pc
New York	27/80	19/66 pc	29/84	20/68 pc
Orlando	33/91	24/75 t	34/93	24/75 t
Phoenix	44/111	31/88 s	44/111	31/88 pc
San Fran.	20/79	14/57 s	24/75	14/57 pc
Seattle	28/84	13/55 s	26/79	12/53 pc
Toronto	25/79	13/55 pc	23/73	13/55 t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Auckland	13/55	7/44 pc	13/55	7/44 c
Sydney	24/75	12/53 s	21/70	9/48 pc
Bali	30/86	23/73 pc	31/87	22/71 pc
Bangkok	33/91	27/80 t	30/86	25/77 sh
Beijing	32/89	22/71 pc	32/89	24/75 s
Bombay	29/82	24/75 t	29/84	24/75 t
Calcutta	32/89	29/79 t	32/89	24/75 sh
Chiang Mai	31/88	28/79 r	31/88	23/73 sh
Colombo	29/82	25/77 t	29/82	25/77 t
Hanoi	35/95	27/80 pc	33/91	26/79 pc
Ho Chi Minh	33/91	24/75 t	32/89	24/75 t
Hong Kong	32/89	28/79 t	31/88	25/77 pc
Islamabad	33/91	26/82 pc	42/107	23/84 s
Jakarta	31/88	24/75 c	31/88	24/75 pc
Karachi	31/88	24/75 pc	31/88	25/77 pc
K. Lumpur	32/89	23/73 t	32/89	23/73 c
K. Kinabalu	31/88	22/71 pc	30/86	22/71 pc
Manila	31/88	24/75 pc	31/88	23/73 pc
New Delhi	35/95	27/80 c	35/95	28/79 t
Phnom Penh	32/89	24/75 t	32/89	24/75 s
Bangkok	33/91	27/80 t	30/86	25/77 sh
Rangoon	32/89	26/79 t	29/84	25/77 sh
Seoul	32/89	21/70 sh	29/84	19/66 pc
Vientiane	34/93	26/82 pc	33/91	26/79 pc
Shanghai	31/88	24/75 pc	31/88	24/75 pc
Singapore	32/89	25/77 pc	31/88	22/71 pc

Africa

Taipei	33/91	28/79 c	33/91	26/79 pc
Tokyo	30/86	24/75 t	29/84	22/71 c
Algiers	32/89	21/70 pc	31/88	20/68 s
Cape Town	17/63	4/39 s	18/64	7/44 s
Casablanca	21/70	13/55 s	20/68	17/62 s
Harare	23/73	14/57 c	25/77	13/55 c
Lagos	28/82	22/71 c	27/80	22/71 c

Latin America

Nairobi	24/75	11/52 pc	24/75	11/52 pc
Tunis	37/88	28/79 s	38/100	23/73 s
Buenos Aires	22/71	7/44 pc	20/68	11/52 pc
Caracas	32/89	24/75 pc	32/89	24/75 pc
Lima	19/64	15/59 c	18/64	15/59 c
Mexico City	23/73	12/53 c	24/75	13/55 pc

Oceania

Luxor	41/106	21/70 s	41/106	23/73 s
Riyadh	44/111	28/79 s	44/111	28/82 s

Cater to your client's every whim from a sidewalk in Paris.

Sprint. The way to get anything done from anywhere.

To call, just dial the access number for the country you're visiting. In no time at all, you'll be connected to an English-speaking Sprint Operator or an automated voice prompt. It's that simple.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	633-1000	El Salvador	800-1776	Luxembourg	0800-0115	Slovak Republic +	00-42-087-187
Antigua Ω (dedicated phones)	"#"+0	Fiji Islands	004-890-100-3	Macau	0800-121	South Africa +	0-800-99-0001
Antigua Ω (pay phones)	1-800-366-4663	Finland +	9800-1-0284	Malaysia +	800-0016	Spain	900-99-0013
Argentina	001-800-777-1111	France +	19◆0087	Mexico +	95-800-877-8000	Sweden +	020-799-011
Armenia	8-10-155	Gambia	00155	Micronesia +	555	Switzerland +	155-9777
Aruba Ω	800-8870	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic +★	0888
Australia (Optus)	1-800-5511-10	Ghana	019900	Netherlands +	06-022-9119	Taiwan	0080-14-0877
Australia (Telstra)	1-800-881-877	Greece +	008-001-411	Netherlands Antilles ★		Thailand	001-999-13-877
Austria +	022-903-014	Guam	950-1366	(Curacao & Bonaire)+	001-800-745-1111	Turkey +	00-800-1-4477
Bahamas +	1-800-389-2111	Guatemala +	195	New Zealand	0-800-760-877	Ukraine	8-100-13
Bahrain	800-777	Honduras ▲	121	Nicaragua (Managua)	171	United Arab Emirates +	800-131
Barbados +★	1-800-534-0042	Hong Kong	800-1877	Nicaragua (all other)	02-171	United Kingdom (BT)	0800-89-0877
Belgium +	0800-10014	Hungary +	00◆800-01-877	Norway +	800-19877	United Kingdom (Mercury)	0500-89-0877
Belize (hotels)	556	Iceland +★	800-9003	Palau +	02-222	Uruguay	000417
Belize (all other) ◇	812	India +	000-127	Panama	115	U.S.A.	1-800-877-8000
Bermuda +	1-800-623-0877	Indonesia (Indosat)	001-801-15	Paraguay ▲	008-12-800	U.S. Virgin Islands	1-800-877-8000
Bolivia	0800-3333	Indonesia (Satelindo)	008-801-15	Peru	176	Vatican City +	172-1877
Brazil	000-8016	Ireland +	1-800-55-2001	Philippines (ETPI) ◇	105-01	Venezuela	800-1111-0
British Virgin Islands	1-800-877-8000	Israel +	177-102-2727	Philippines (PhilCom) ▲	102-011	Vietnam (calling centers)	1201-1111
Bulgaria ▲	00-800-1010	Italy +	172-1877	Philippines (PLDT)	105-16		
Canada	1-800-877-8000	Jamaica (hotels)	875	Poland +	00-800-111-1115		
Cayman Islands	1-800-366-4663	Jamaica Ω	5	Portugal +	05017-1-877		
Chile	00◆0317	Japan (IDC) +	0066-55-877	Puerto Rico	1-800-877-8000		
China +	108-13	Japan (KDD) +	0039-131	Qatar	0800-01-777		
Colombia	980-13-0010	Jordan	18-800-777	Romania +	01-800-0877		
Costa Rica +	0800-013-0123	Kenya +	0800-12	Russia (Moscow) +	155-6133		
Croatia +	99-385-0113	Korea (Dacom) +	0039-16	Russia (all other) +	8095-155-6133		
Cyprus ++	080-900-01	Korea (KT) +◆◆	009-16	St. Lucia ◇★	1-800-277-7468		
Czech Republic +	0042-087-187	Korea (Dacom) +‡	550-3425	Saipan (Tinian & Rota) +	1-225-0333		
Denmark +	800-1-0877	Korea (KT) +‡	550-3663	Saipan (all other)	235-0333		
Dominican Republic +▲	1-800-751-7877	Kuwait	800-777	San Marino +	172-1877		
Ecuador	999-171	Liechtenstein +	155-9777	Saudi Arabia	1800-15		
Egypt (Cairo) +	356-4777	Lithuania	8◆197	Singapore +	8000-177-177		

Certain restrictions apply where country-to-country calling is available. Listing subject to change. For Customer Service call the Sprint Access Number of the country you're in or 1-800-877-4646 while in the US. Non-bolded countries allow calls to the U.S., Puerto Rico, U.S. Virgin Islands and Guam only. **Bold** denotes country-to-country calling availability. Calls to Singapore and Thailand not allowed. ◆ Wait for second tone. + Some phones may require coin or card. ▲ Not available from pay phones. ◆◆ From pay phones, push red button, wait for tone, then dial "0". ◇ Global One service is only available from specially-marked phones. ‡ Available at military phones only. Ω Available from airports/seaports only. ★ Also allows calls to Canada. © 1996 Sprint

Sprint.
GlobalOne
Deutsche Telekom · France Telecom · Sprint

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الأصل

CAMPAIGN '96

The Republicans in San Diego.

Kemp on Kemp: 'I Might Abandon an Idea, but Not an Ideal'

By David S. Broder
Washington Post Service

SAN DIEGO — The Republican Party's vice presidential choice, Jack Kemp, says he has not "abandoned a thing" in his commitment to civil rights and urban needs in joining the ticket headed by Bob Dole, despite newly altered positions on some affirmative action and immigrant issues.

Mr. Kemp vowed to bring the gospel of an "inclusive" Republican Party onto the Democrats' home turf. "I'll be campaigning in the District of Columbia," said the former secretary of housing and urban development.

"The message is out to the Democratic Party," he said, that he would be every place from the South Bronx to South Central Los Angeles," and that he would visit "the synagogues, churches, barrios and ghettos" where few Republican candidates usually venture.

In an interview with The Washington Post, Mr. Kemp walked the narrow line he must maintain over the coming weeks — stressing his loyalty to Mr. Dole one moment, while trying to hold on to his past position as his party's most outspoken apostle of outreach to minority groups and impoverished people.

He defended his decision, upon joining Mr. Dole's ticket, to abandon his opposition to the California Civil Rights Initiative — a November ballot measure to end affirmative action programs — and promised that he and Mr. Dole would replace racial, ethnic or gender-based programs with "much more important civil rights initiatives, for low- or modest-incomed people who never had the chance to do things so many upper-income people do."

Asked how he could now justify endorsing the anti-affirmative action policy he had once criticized, Mr. Kemp said, "I might abandon an idea, but not an ideal. I can change politically without changing my principles."

"I am more than satisfied that the Bob Dole vision for American is perfectly in sync with my vision," he said.

Mr. Kemp said he believed the Republicans could replace that California initiative with a new civil rights measure "in which people have access to education, jobs, credit and capital and housing."

"I have never been for set-asides," he said. "I reject race-based quotas."

To the extent that the California initiative can end that, he said, "it is legitimate."

"But we need to go beyond that," he added, "and have programs and initiatives to open up opportunity."

He said that "reconciliation in our society — racial and ethnic — is among the highest goals of this campaign."

"I am absolutely and unambiguously convinced," he said, "that Bob Dole is a healer, and not a divider."

In a separate interview Tuesday with the Los Angeles Times, Mr. Kemp also reversed a long-held position and said he thought the children of illegal immigrants should be expelled from public schools. He had warned in 1994 that "this is not a road we should head down."

While saying once again he had promised Mr. Dole to be "a good team player," Mr. Kemp reiterated his long-standing opposition to the party position calling for congressional term limits, which Mr. Dole has endorsed.

Mr. Kemp sought to answer questions raised by his many highly paid speeches to business groups during the last 3½ years that he has been out of government.

He said that an Associated Press report that he had commanded $35,000 a speech and had as many as 60 or 70 paid speaking engagements a year was "somewhat exaggerated."

But, he said, "I've made a significant amount of money and have paid close to 50 percent of my income in taxes, thanks to Bill Clinton."

The former professional football quarterback and 18-year member of the House said he did not believe that the "character issue" can be avoided in the campaign, so he expected his own history and associations to be fully explored.

"There is always a character issue," he said. "People want a reflection of the values of our Judeo-Christian heritage in the White House. They think they are entitled to that."

"But you have never heard me attack Bill or Hillary or Al or Tipper," he said, referring to the Clintons and the Gores. "The American people are fully capable of making up their own minds about who has character, integrity, honor and ability."

Mr. Kemp said he was surprised to be offered the No. 2 spot by Mr. Dole because, he said, he knew he was "not on the radar screen" after endorsing Steve Forbes, Mr. Dole's rival for the nomination, on the eve of the New York primary.

Mr. Dole "very much wanted my endorsement," Mr. Kemp said, "and I know that was a big disappointment to them."

The decision to accept the invitation was not automatic, he said.

"I was perfectly content to be out of elective politics," he said, "kibitzing on every issue under the sun."

Mr. Kemp said the persistence of the Dole campaign convinced him that Mr. Dole really wanted him.

"And I thought we'd make a pretty good team," Mr. Kemp added.

A New Newt Gingrich: Peace and Compassion

Republicans Hear No Grim Call to Battle

David E. Rosenbaum
New York Times Service

SAN DIEGO — When Newt Gingrich, speaker of the House, made his first appearance before the Republican National Convention on Tuesday night, his first words were about Dr. Martin Luther King Jr., whom he called "the greatest Georgian of the 20th century."

Most of the rest of his speech was about compassion and charity. He talked about how he worked here last weekend with Habitat for Humanity, the organization that helps build houses for the poor.

He made no mention of a conservative revolution or the "Contract With America." He did not talk about dismantling a corrupt government or describe his political opponents, as he often does, as traitorous and grotesque.

He did not even mention Congress.

This is the new Newt Gingrich. The image of Congress that Republicans are trying to present this week is strikingly different from the one that Mr. Gingrich led to power.

This is the Congress where "compromise" was a swear word and lawmakers were so rigid that they allowed the government to shut down twice last winter.

But now they are trying to adopt a mien of moderation and accomplishment. The theme of the convention Wednesday night is "The Common-Sense Republican Congress."

No one is taking credit for coining this phrase, which has become ubiquitous in San Diego the last two weeks. But its intent is clear.

Democrats have succeeded in characterizing the Republican Congress as extreme. The notion of "common sense" is meant as an antidote to such charges.

Haley Barbour, the party chairman, who may well have coined the phrase himself, explained its origin in the same sort of way politicians brush aside their errors, by saying, "Mistakes were made."

"As Congress broke for the conventions," Mr. Barbour divulged, "this phrase began to be heard."

"We're tickled to debate whether the balanced budget and tax cuts and welfare are extreme," Mr. Barbour went on. "We think they're common sense."

Whatever the source, Republicans acknowledge that the party is suffering from the way Congress is viewed by the public.

"We obviously made our share of mistakes last year in terms of how we went about moving our agenda," said Representative John Boehner, the fourth-ranking Republican in the House leadership and a convention delegate from Ohio.

"I don't think our substance has changed," Mr. Boehner said, "but the way we talk about it certainly has."

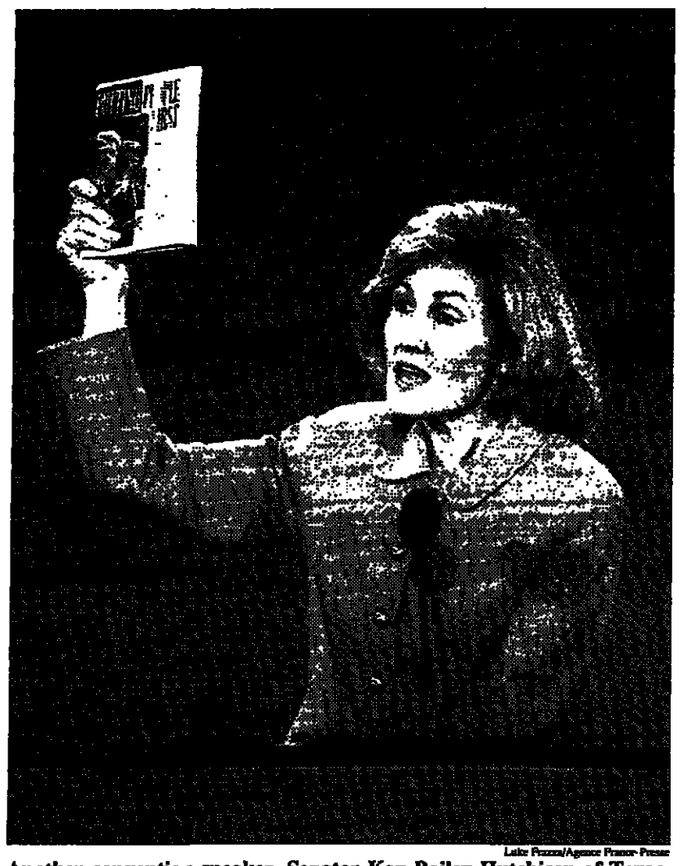
This new image-building came none too late, said Governor Marc Racicot of Montana, a featured speaker on welfare at the convention Tuesday night.

"If they'd done this from the beginning, they'd be in much better shape," he said in an interview. "There's no image that's worse than for people to think you're a bunch of bomb-throwers."

With the convention managers trying to keep the harshest elements of the party under wraps, Mr. Gingrich , the man most responsible for making the Republican Congress what it is today, has mostly stayed out of the spotlight in San Diego.

Traditionally, the speaker of the House is the permanent chairman of the presidential nominating convention, but Mr. Gingrich was not to begin presiding until Wednesday night.

Instead of taking center stage at the convention, Mr. Gingrich has concentrated on stirring up enthusiasm among the party faithful and raising money.



Luke Frazza/Agence France-Presse

Another convention speaker, Senator Kay Bailey Hutchison of Texas, criticizing Bill Clinton's 1992 policy book, "Putting People First."

Dole Aides Plot to Enlist Powell

By Adam Nagourney
New York Times Service

SAN DIEGO — After a rousing reception by cheering Republican delegates, Colin Powell attempted to stake out independent ground, while Bob Dole's senior campaign aides plotted ways to pull the retired general deeper into their camp.

General Powell, in a round of television talk shows he taped here following his speech to the Republican National Convention, said he had no second thoughts about turning down Mr. Dole's offer to run on his ticket. And he made clear that he had no intention of spending too much time this fall campaigning on Mr. Dole's behalf.

But senior advisers were attempting to persuade Mr. Dole to offer General Powell a position in his cabinet, secretary of state, as part of an effort to expand the campaign's base.

One aide said Mr. Dole's advisers, concerned about the candidate's shortcomings as a campaigner and pleased with the reception accorded the selection of Jack Kemp as his running mate, said there was talk about making similar offers to other well-known Republicans.

Among the possibilities, a Dole aide said, was asking Jeanne Kirkpatrick, the former delegate to the United Nations, to consider accepting in advance the position of secretary of defense. Such a move, a Dole aide said, might also help the candidate's position with women.

These discussions were said to be in the earliest stages, and have not been approved by Mr. Dole.

"That would be news to Bob Dole," his spokesman, Nelson Warfield, said, responding to a report on CBS News that he had actually offered General Powell a position.

Campaign aides also said there were unexplored legal problems involved in attempting to name cabinet secretaries in advance. But Mr. Dole's aides acknowledged that discussing this subject was the latest indication of the campaign's strong interest in General Powell's campaigning abilities, as well as concern about Mr. Dole's difficulties as a stump campaigner.

General Powell, who left San Diego first thing Tuesday morning to return to Washington, made it clear in one interview that he would consider an offer in a Dole administration.

"If there is a Dole administration, which I expect there will be," he said, "I would consider anything that the president asked me to do."

ELECTION NOTES

The Long and Short Of Kemp and Dole

SAN DIEGO — The talk of the Republican convention is Jack Kemp's talking. Bob Dole's vice presidential pick is renowned for being a bit, well, chatty. How chatty?

Newt Gingrich of Georgia, the speaker of the House, who is not exactly the taciturn type himself, said his reputation was "second only to Jack Kemp's, which is to engage in Hubert Humphrey-like educational orations."

The House majority leader, Richard K. Armey of Texas, said he "watched Jack Kemp speak for 30 minutes last week before he got to a verb."

And the chairman of the House Judiciary Committee, Henry J. Hyde of Illinois, described the ticket's challenge Thursday night, when the two make their acceptance speeches, this way: "Bob Dole has to give a good, long speech — and Jack Kemp has to give a good, short speech." *(WP)*

Dole Meets Real '10'

SAN DIEGO — Throughout his search for a vice presidential running mate, Mr. Dole kept saying he wanted a perfect "10." He finally met her — the actress Bo Derek.

Ms. Derek, the embodiment of physical perfection when she starred in the movie "10," joked that she came to see Mr. Dole only because she thought he needed her help.

The two met Tuesday at a demonstration of dogs who act as companions and helpers for severely disabled people confined to wheelchairs. The actress, along with Mr. Dole and several others, watched the dogs go through their paces picking up items for their disabled masters. *(Reuters)*

Clinton Prefers Gore

JACKSON, Wyoming — Finishing 18 holes of golf, President Bill Clinton encountered some youngsters who shouted a question about the president's view of Jack Kemp as Bob Dole's vice presidential running mate.

"I like Gore," Mr. Clinton shouted back. It was his first public comment on Mr. Dole's choice. *(AP)*

Making Ends Meet

SAN DIEGO — Mr. Kemp has proven himself a savvy corporate insider and public speaker since leaving government in 1993, earning $3 million to $4 million in speaker's fees and pulling down five-figure director's fees.

He has been one of the country's most in-demand public speakers, commanding $35,000 to address groups as diverse as the American Medical Association and the New York Economics Club.

Since leaving his post as housing secretary at the end of the Bush administration, Mr. Kemp also has joined a half-dozen corporate boards for companies whose interests range from transportation and computers to insurance and real estate. *(AP)*

She Holds a Grudge

WASHINGTON — Although she was scheduled to blanket morning television Wednesday with her famous Southern charm, Elizabeth Dole also showed some of that increasingly famous steel by steadfastly refusing to do an interview with the No. 1-rated morning show, NBC's "Today."

Mrs. Dole is still peeved at the show's Katie Couric for the contentious interview she conducted with the Doles in early July, when Ms. Couric interrogated the former Senate majority leader on his ties to tobacco companies.

During the interview, Ms. Couric repeatedly pressed Mr. Dole about receiving campaign contributions from the tobacco lobby. *(WP)*

Quote/Unquote

Bonnie A. Hough, a disabled physician who was supposed to sing with a choir at the convention Wednesday night but was dropped from the program because the Republican National Committee bus assigned to the choir is not equipped to accommodate a wheelchair: "I'm so broken-hearted and disappointed." *(WP)*

Forbes, a Failed Candidate, Sees His Ideas Take Hold

By William Claiborne
Washington Post Service

SAN DIEGO — He may not have gotten very far in the Republican primaries, but Steve Forbes had the look of a winner as he basked in the glow of the vindication of his ideas at the Republican National Convention.

"Steve, Steve! Over here, for just two minutes, please!" shouted competing national radio talk show hosts on Tuesday as Mr. Forbes's harried entourage ran the gantlet of makeshift broadcast booths on the mezzanine of the San Diego Convention Center.

Mary Matalin and Oliver North were rewarded with fleeting interviews with the "Man of the Hour." The New York radio talk-show host, Bob Grant, was out-shouted and lost a chance to ask the question everyone is asking Mr. Forbes these days:

How does it feel to see his onetime choice for the Republican presidential nomination, Jack Kemp, on the Republican ticket and his own campaign message of radical tax restructuring and growth, stimulating economic policies, enthusiastically embraced by Bob Dole, the party's presidential candidate?

In the solitude of his van on the way to his next event on a speaking schedule as grueling as any in his campaign, Mr. Forbes smiled with a hint of embarrassment. He replied: "Well, frankly it's good to hear some of those phrases after all this time. It's very positive what has happened in the last two days to this same Republican Party that nearly squandered what we won in 1994."

In the span of a week, Mr. Forbes said, Mr. Dole had turned a campaign struggling against unfavorable polls and a widespread perception of having no vision, to one filled with optimism over a bold economic plan and an electrifying vice presidential candidate.

But it was Mr. Kemp, after all, whom Mr. Forbes unsuccessfully tried to talk into entering the primaries last year. When Mr. Kemp refused, the billionaire magazine publisher decided to run himself. Eventually, Mr. Kemp endorsed his old supply-side ally.

Mr. Forbes acknowledged a certain irony in the fact that if the Republican ticket wins in November, Mr. Kemp most likely would be the Republican presidential nominee in the year 2000, and not Mr. Forbes. "One of the things you learn in politics is how quickly things can change," Mr. Forbes said. "A week ago it was Jack Kemp who thought he was lost forever in the political wilderness."

But Mr. Forbes said the survival of his campaign ideas was more important than his political aspirations. "Ideas are the lenses with which we see the world," he said, "and I would much rather see them prevail than my own career."

Away From Politics

•The U.S. Justice Department has sued Waukegan, Illinois, to block a housing ordinance the government says was enacted to limit the number of Hispanic families who could live in the city, which is 35 miles (55 kilometers) north of Chicago. The ordinance permits only a husband and wife, their children and no more than two additional relatives to live in one home, regardless of size. *(WP)*

•A military judge in Texas has ruled that a court-martial can proceed against an air force major accused of having a lesbian affair. The judge said a sodomy charge against Major Debra L. Meeks, 41, does not violate the military's "don't ask, don't tell" policy on homosexuality. Defense lawyers criticized the ruling, saying it was rare for an officer to be tried on a sodomy charge that stemmed from allegations involving the private lives of consenting adults. *(AP)*

•Laurence Fordham, a Boston attorney who said he put in 227 hours to get a man off on a drunken driving charge and billed him $50,000, said he would appeal a ruling by the state's Supreme Judicial Court, which censured him for spending too much time on the case. *(AP)*

CAMPAIGN: *When the Shouting Dies Down, the Hard Realities*

Continued from Page 1

of the political science faculty at the University of California at San Diego. "Someone tells you about a girl, but you haven't met her yet, haven't had a chance to check her out and see if he's leveling."

The Democrats, in other words, are waiting for their turn in Chicago later this month and for the onset of the campaign proper after Labor Day.

Meanwhile, it is worth noting that Mr. Powell, who spoke so movingly about the "American Dream" and his realization of it, not only declined to consider running for vice president but also frankly scolded his new party, warning it not to turn its back on "Americans in need" in its rush to save money by reforming welfare and health care.

It is worth noting, second, that vice-presidential nominees seldom add much to the vote a presidential nominee could have got on his own (though Lyndon Johnson in 1960 is widely counted as an exception, and Mr. Kemp could be another because of the special circumstance of Mr. Dole's age).

The best a vice-presidential nominee can do in most cases is to give the ticket a quick psychological lift, as Al Gore did for Bill Clinton in 1992, and avoid costly mistakes.

It is worth noting, third, that fond convention glances back to halcyon days — to the New Deal and the New Frontier by the Democrats, to the Eisenhower and Reagan eras by the Republicans — can only divert people from the present for a few fleeting moments.

Churlish as they may seem, those points say something about the shape of the race to come.

As does this one: the presidential nominee being chosen here is not Jack Kemp, Ronald Reagan or Colin Powell. It is Bob Dole, and he will still have many of the problems that have dogged his campaign so far, even if he leaves San Diego with a spring in his step, and even if he scores well with his speech Thursday evening.

Polling done in the days since Mr. Kemp was chosen shows that Mr. Dole has softened up Mr. Clinton's support and may even have gained a few points on him. But it also shows that more voters have a negative than a positive picture of Mr. Dole and that he is particularly weak among women, partly because of his opposition to abortion rights.

He will have to find a way to deal with that, and it will not be easy. He may have turned his back on the party's platform, but he cannot disown his own, marginally milder, stand against abortion, which fences him off from many women in the normally Republican suburbs.

Democrats are waiting for their turn, in Chicago this month, then for the start of the campaign.

And he remains a poor campaigner, still uncomfortable with the gladhanding and the chit-chat expected of him.

So is Bob Dole doomed to lose this election? Not necessarily. Campaigns change voters' minds. But the Kansan will have to stage a comeback of mythic proportions to win. More than 20 points down in most polls as the convention began, he was farther behind at this stage than anyone in the modern era who went on to win.

Despite the legend that credits him with the greatest comeback in American political history, Harry S. Truman was never more than 13 points behind in his race against Thomas E. Dewey in 1948.

The Dole entourage hopes that a promise of tax cuts will do the trick for their man. Whatever their economic merits, such promises can clearly have a catalytic political effect in a time when the middle class feels burdened by taxes and has little patience with many of the purposes to which they are put.

In two recent elections tax-cut magic has been evident for all to see.

In 1993, Christie Whitman, 20-odd points behind at the time, proposed a 30 percent tax cut and overtook Governor James Florio of New Jersey in the final weeks of the campaign.

In 1994, George Pataki, a rank outsider at the start, did much the same thing to the previously invincible Governor Mario Cuomo of New York.

Whether the same thing will sell on a national level at a time of pervasive national concern about the deficit is an untested proposition. The Democrats will make the case that Mr. Dole's idea would bust the budget.

At the White House, nevertheless, they are talking now about a competitive race.

PARTY: *Dole's War Record Emphasized*

Continued from Page 1

positive themes, The Associated Press reported.

Moving to stress Mr. Dole's strengths, Susan Molinari, a Republican representative from New York who delivered the keynote speech, said the party's "gender gap" with women could be overcome by pointing out Mr. Dole's record.

Not that all was perfect.

Campaign focus groups conducted during Tuesday night's proceedings showed that independent-minded voters quickly tired of the relentless attacks on Mr. Clinton, sources said.

It was clear Tuesday night that Mr. Clinton had no friends in San Diego's Convention Center.

He was vilified by Senator Kay Bailey Hutchison of Texas in a cadence-rich stream of abuse. She accused him of being "high-taxing, free-spending, promise-breaking, social security-taxing, health care-socializing, drug-coddling, power-grabbing."

For her part, Ms. Molinari said, "Americans know that Bill Clinton's promises have the lifespan of a Big Mac on Air Force One.

"While that may be funny, what's not funny is what he is doing to the promise of America."

Japan Apologizes as 'Comfort Women' Are Compensated

By Andrew Pollack
New York Times Service

TOKYO — With Prime Minister Ryutaro Hashimoto expressing his "sincere apologies and remorse," a controversial Japanese fund on Wednesday began paying compensation to Asian women who were forced to provide sex to Imperial soldiers during World War II.

But all except a handful of the women are refusing to accept such payments. They say that having the money come from a private fund rather than from the national treasury allows Japan's government to escape accepting responsibility for running wartime brothels that forced as many as 200,000 women from many Asian countries, many of them teenagers, to provide sex for soldiers.

Initial payments of 2 million yen ($19,000) were made to each of only four women in the Philippines on Wednesday, one day before the 51st anniversary of Japan's surrender in the war. "We finally got justice after more than 50 years," one of the women, Rufina Fernandez, 69, said at a brief ceremony at a Manila hotel, according to the Kyodo news agency.

The payments were accompanied by a letter from Mr. Hashimoto stating that Japan was "painfully aware of its moral responsibility" in the affair.

"As prime minister of Japan, I thus extend anew my most sincere apologies and remorse to all the women who underwent immeasurable and painful experiences and suffered incurable physical and psychological wounds as 'comfort women,' " Mr. Hashimoto wrote, using Japan's euphemism for the sex slaves.

The prime minister's apology is similar to some others issued by senior Japanese officials since 1992, when the government began acknowledging — if only grudgingly, when confronted with overwhelming evidence — the role of military authorities in coercing young women to have sex with as many as 20 or more soldiers a day.

But many women say having the money come from a private fund allows the government to escape accepting responsibility.

Still, until recently it was uncertain whether Mr. Hashimoto, who has nationalistic views regarding Japan's role in the war, would apologize. His reluctance forced the most prominent backer of the private fund, the widow of a former prime minister, to resign in protest this spring.

By issuing his letter Wednesday, Mr. Hashimoto probably averted opening a new wound in Japan's relations with its Asian neighbors. But some critics still attacked the apology as not being strong enough.

"He does not recognize the nation's legal responsibility," only its moral responsibility, said Yoshiaki Yoshimi, a historian at Chuo University who unearthed much of the proof that the government, not private enterprise, established the brothels. He said the prime minister also used a less formal Japanese word for "apology" than he might have.

Even an administrator of the private fund said the statement was not ideal.

"What the comfort women want Japan's society and government to do," said the administrator, Katsumi Taga, "is recognize that they were forcibly taken to work in the brothels and in that regard the wording is very vague."

Japan has refused to make direct government payments to the comfort women because it is afraid of opening the floodgates to claims from all sorts of victims of its wartime atrocities.

Japan maintains that it settled all its legal obligations in agreements it reached with other nations after the war. So the government last year created a nominally private Asian Women's Fund to solicit donations and make payments.

Partly because of the opposition from the intended recipients of the money, however, the fund has raised only about $4 million. That is far less than the initial goal of $10 million to $20 million and not enough even for planned first round of payments to 300 women in South Korea, Taiwan and the Philippines.

Key Arrests Ended Riots In Jakarta, Suharto Says

Compiled by Our Staff From Dispatches

JAKARTA — Disturbances after the riots in late July in Jakarta are now under control, and no decision has been reached on whether to arrest the opposition party's former leader, Megawati Sukarnoputri, President Suharto said in a published interview Wednesday.

"The riot was caused by a group of people who refused to abide by the constitution," Mr. Suharto told the Japanese financial daily Nihon Keizai. "We arrested the leaders and this problem is now ready to be resolved."

Indonesian authorities arrested leading activists from the People's Democratic Party on charges of instigating the July 27 riots in Jakarta, the worst violence in the city in more than two decades. The riots erupted after the police and military forces stormed the headquarters of the opposition Indonesian Democratic Party to end its occupation by supporters of Mrs. Megawati, the party's ousted leader and daughter of Indonesia's late former President Suikarno.

The crackdown has spread to the resort island of Bali, where authorities arrested 28 alleged members of the People's Democratic Party. The official Antara news agency said Wednesday that the suspects had scars and bruises on their bodies, ostensibly from scuffles with security forces during the rioting in the capital.

It said they were arrested Sunday in Bali, where they allegedly fled after the rioting that killed at least four people and injured 90.

Since the unrest, another 124 people have been arrested, and many others questioned, including Mrs. Megawati.

Mrs. Megawati "is being questioned for allowing such forces to take advantage of her party's conflicts and political gatherings," Mr. Suharto said.

"A decision will be made under the law on whether to arrest her after the hearings are completed."

Mr. Suharto also said he had not yet decided whether to run for president in the next elections in 1998, but added: "There is a need to prepare the next leader.

"I will be 77 years old at the time of the next presidential elections. All is for the assembly to decide."

Also on Wednesday, Indonesian authorities failed to produce the independent labor leader Muchtar Pakpahan for a court hearing of a challenge he filed against his arrest after the rioting in Jakarta, his lawyer said.

The lawyer, Lutfie Hakim, said the lapse was deliberate.

"It seems that the attorney-general's office has intentionally blocked Pakpahan from attending the hearing," he said.

Mr. Pakpahan has been charged with subversion, which carries the death penalty. *(AP, Reuters)*

Seoul Campus Stormed

Police Break Up Pro-Unification Rally

Compiled by Our Staff From Dispatches

SEOUL — Thousands of riot policemen, backed by helicopters raining down tear gas, stormed a Seoul college campus Wednesday to break up a rally the government has outlawed as pro-North Korea.

The raid came a day after the government strongly warned against campus activism, which it said "has developed into violent confrontation endangering social order."

With two helicopters scattering tear gas, 6,000 riot policemen marched into Yonsei University, where 2,000 students were holding what they called a pro-unification rally.

"We want unification," students shouted. Many wore wide handkerchiefs over their faces to fend off tear gas.

As the police moved in, students set fire to tires piled up as a barricade at the school's front gates.

The police, using a truck, forced open the steel gates and chased the students, who fought back with firebombs, rocks and steel pipes. Many hid in buildings.

Students overpowered about a dozen policemen, disarmed them and let them go. Witnesses said dozens of students and policemen were injured; exact figures were not available. The police seized hundreds of firebombs and steel pipes.

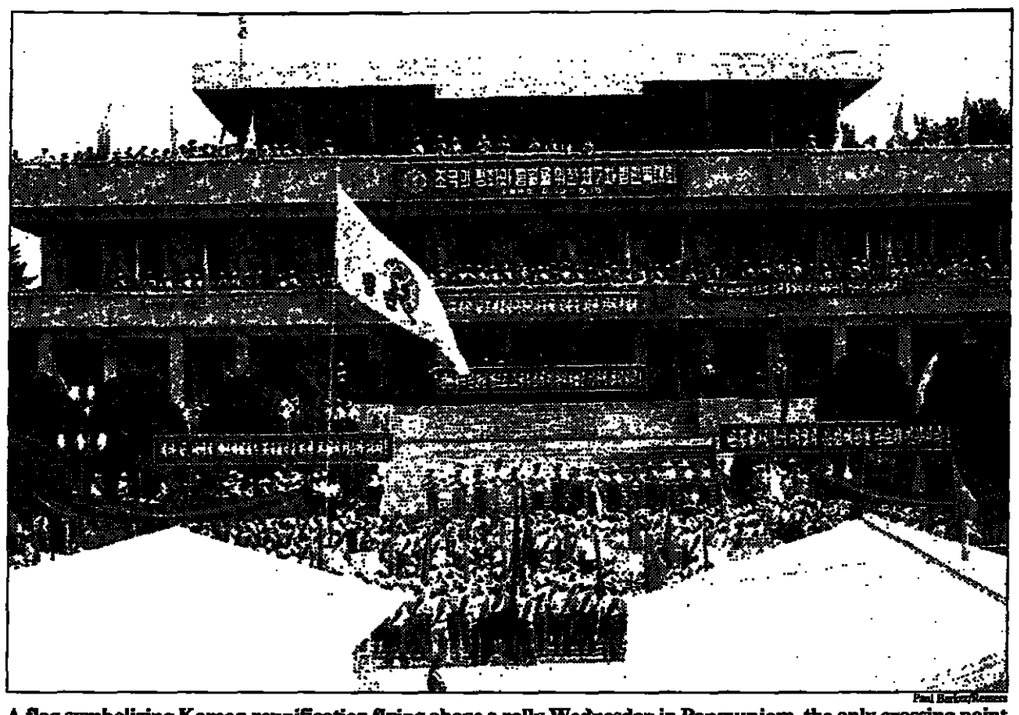
"We had secured an arrest warrant for masterminds of the illegal rally," a police spokesman said. He did not give the number of arrests.

Students said the rally, an annual event for the past decade, was aimed at promoting unification of the Korean Peninsula. The government said it was pro-North Korea because protesters were demanding the withdrawal of the 37,000 U.S. troops in South Korea.

An estimated 7,000 students gathered at several Seoul campuses and tried to join students at Yonsei, about 40 kilometers (25 miles) from the border, the police said.

Meanwhile, at the border village of Panmunjom, North Koreans held up their fists and chanted slogans urging the two Koreas to unify, witnesses said.

Two South Korean students who went to North Korea on Saturday via Berlin attended the rally at Panmunjom, the only crossing point along the Demilitarized Zone. Seoul has said the two would be arrested on returning from their illegal visit. *(AP, Reuters)*



Paul Barker/Reuters

A flag symbolizing Korean reunification flying above a rally Wednesday in Panmunjom, the only crossing point between the two Koreas. About 750 North Koreans and two South Korean students attended the gathering.

BRIEFLY ASIA

Sectarian Violence Kills 11 in Pakistan

KARACHI, Pakistan — Gunmen killed 11 people Wednesday and wounded eight in an Independence Day attack on a militant Sunni Muslim procession in Karachi, the police said.

The gunmen sprayed bullets at vehicles taking supporters of the Sipah-e-Sahaba Pakistan group to an Independence Day rally, according to officials.

The Sunni group has long feuded with Pakistan's Shiite Muslim minority, but no group claimed responsibility for the attack, the worst outbreak of sectarian violence in Pakistan this year. *(Reuters)*

Cholera Traps Foreigners in Mongolia

ULAN BATOR, Mongolia — Nearly 2,000 foreigners, mostly Chinese and Russian, were trapped in Mongolia when officials sealed off parts of the north after a cholera outbreak, officials said Wednesday.

The outbreak has left six people dead and infected at least 54, according to health officials. Officials on Saturday sealed off two northern cities, Darhan and Erdenet, the whole of Selenge province and parts of Central province that surround the capital. *(Reuters)*

Ex-Presidents' Sentences Delayed

SEOUL — A South Korean criminal court said Wednesday it would postpone the sentencing of two former presidents, Chun Doo Hwan and Roh Tae Woo, saying it needed more time to draw up its ruling.

The Seoul District Criminal Court said it would sentence the two retired generals on Aug. 26 instead of next Monday. Last week, government prosecutors asked the court to sentence Mr. Chun to death and Mr. Roh to life in prison on charges of bribery, treason and mutiny stemming from a 1979 military coup and a brutal crackdown on democracy advocates in 1980. *(Reuters)*

Japan Deems Sprouts Not Guilty

TOKYO — Radish sprouts on Wednesday joined a growing list of food items first blamed for causing a national food poisoning outbreak in Japan and then cleared of responsibility.

Japanese authorities said preliminary tests showed the vegetable had no trace of the O157 bacteria responsible for the outbreak, which has killed nine people and sickened 9,500. *(Reuters)*

For the Record

Twenty people died in Kashmir as Indian troops shot dead 14 Muslim guerrillas and six civilians died at the hands of rebels, a Defense Ministry spokesman said. *(AFP)*

About 400,000 people have been evacuated from areas threatened by the rain-swollen Yellow River. *(AP)*

VOICES From Asia

A coalition of groups in Malaysia, protesting the state visit of the Burma junta leader, General Than Shwe: "We are shocked by the apparent willingness of our government to consort with a regime notorious for its atrocities and disregard for the basic human rights of its citizens." *(Reuters)*

Beijing housing authorities, decreeing all new apartments must have a Western-style toilet and adequate ventilation in the bathroom: "This new standard is of an advanced nature, and full of respect for humanity." *(Reuters)*

Murder Suspected in Indian Poisoning

Compiled by Our Staff From Dispatches

BOMBAY — Police said Wednesday that last week's food poisoning attack, which has claimed 46 victims so far, was deliberately done with "homicidal intent."

A kitchen helper was arrested Wednesday, and the police were looking for seven cooks who disappeared after the poisoning, said Manohar Joshi, chief minister of Maharashtra state.

Nearly 120 people were admitted to hospitals soon after they ate contaminated food last week at a canteen in the textile town of Bhiwandi, about 125 kilometers (75 miles) north of Bombay.

The police said nine people died of the poisoning late Tuesday and Wednesday, bringing the total number of victims to 46. At least 45 others remained in serious condition.

A Maharashtra official, K.S. Baroi, said Wednesday that government doctors had not yet identified the combination of toxins that caused poisoning on such a large scale. "There has still been no breakthrough on this front, so the doctors are able to give only supportive and symptomatic treatment," he said.

Blood samples of the victims, who suffered giddiness, aches and vomiting, were sent to London for analysis. Doctors said results were expected shortly.

Tests in Bombay have shown traces of toxic white datura seeds in wheat flour, which may have caused the outbreak.

The police said they were investigating possible rivalry among cheap restaurants catering to the textile workers, most of whom are from the northern state of Uttar Pradesh.

They said the owner of the canteen where the poisoning occurred had refused to raise food prices in line with other canteens. *(Reuters, AFP)*

SETBACK: *Indonesia's Priorities in Reform Mirror Much of Asia*

Continued from Page 1

our society would have fallen apart and we would have perished long ago."

Since it took power in Indonesia in 1967, the Suharto government has raised living standards and incomes for many people while reducing the number living in absolute poverty to 17 percent of the population of nearly 200 million, down from 58 percent in 1960.

But there is growing resentment over favoritism and corruption, which are seen to be creating a class of extremely rich and powerful people who have close ties to government leaders, influential bureaucrats and senior military officers.

Prominent in this elite are relatives of Mr. Suharto and members of the country's ethnic Chinese minority.

The political groups being broken up and the activists detained in Indonesia are blamed by the government for instigating riots in Jakarta last month in which at least four persons were killed and scores of buildings and vehicles set ablaze.

Juwono Sudarsono, deputy governor of the National Defense Institute in Jakarta, said that the urban poor were "the single most important factor of future Indonesian politics" because they can be easily exploited.

"By 2003, more than 56 percent of Indonesians will live in urban areas and the strains on infrastructure — public housing, mass transportation, drinking water, public recreational facilities — will be even more overwhelming," he said.

By taking tough action against opponents who refuse to heed consensus, Mr. Suharto is ensuring that Indonesia is firmly aligned with conservative political forces in East Asia that contend that political continuity and cohesion are essential to foster economic growth, employment and social progress.

Non-communist countries with such governments include Brunei, Burma, Malaysia and Singapore. Communist regimes in China, North Korea, Vietnam and Laos use similar arguments to justify their policies and rule.

The degree of civil liberties allowed varies from country to country, with the tightest controls being maintained by communist regimes.

Countries in the group have one thing in common — they have been ruled for long periods by a single party or coalition of parties or, in the case of Brunei, by one man, a hereditary sultan.

Only in Japan, the Philippines, Thailand, South Korea, Mongolia and nominally, at least, Cambodia have multiparty politics and elections resulted in changes of government.

With the exception of North Korea, the countries that maintain political continuity have high average per capita incomes or have economies that have been growing fast for well over a decade.

Yet Western critics see flaws in East Asia's authoritarian development model.

"Although the rewards of rapid industrialization — high growth rates and jumps in per capita income — are currently being reaped in East Asia, these leaps in prosperity cannot be sustained if there is not a commensurate increase in freedom," said Joshua Gordon, a consultant for the human rights group Freedom House in New York.

"After the initial benefits of rapid industrialization wind down, as they have in Japan, what will be crucial to continued success in the global market place will be the dynamism, creativity and flexibility that are stifled under repressive regimes."

Other critics say that authoritarian governments have two basic weaknesses: They lack feedback mechanisms to adjust to popular demands and they depend on the whims of a ruler or relatively small group of holders of power.

Samuel Huntington, director of the John M. Olin Institute for Strategic Studies at Harvard University, said that although authoritarian rule might provide good government for a decade or even a generation, "It cannot provide — and throughout history never has provided — good government over a sustained period of time."

Authoritarian rule, he added, "lacks the institutions of self-reform: public debate, a free press, protest movements, opposition political parties and competitive elections."

CURRENCY AND CAPITAL MARKET SERVICES

IFEXCO
International Foreign Exchange Corporation
THE RELIABLE PARTNER
SEE US ON NBC TEXT PAGES 355 & 356
Discounted commissions - 24 hour trading desk
Internet site: www.ifexco.com - Reuters page IFEX
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel (41) 22 849 7411 - 24hr (41) 22 849 7440 - Fax (41) 22 700 1913

surge trading
SURGE TRADING S.A.
FOREX & FUTURES BROKERS
24 HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 695

FOREX CAPITAL MEMBER FIRMS
EXECUTION From $15.00 Per R/T or 1-5 Pips
OUTSTANDING Analysis for all Major Markets
SUPERIOR Selection of Managed Accounts
FREE Analysis Software & Historical Data
FLEXIBLE Margins and Account Minimums
CALL TOLL-FREE TODAY FOR YOUR COMPLIMENTARY SERVICES GUIDE
Switzerland 1557233 U.K. 0800966532 Germany 01308229666
France 05902246 Netherlands 080220657 Belgium 080015880
Denmark 80016132 Ireland 1800559294 Greece 00800119213013
Italy 167875928 Sweden 020793156 Spain 900971408
Finland 0800110064 Turkey 00800151280 Japan 0031126609
Singapore 8001202501 Hong Kong 8007209 Australia 1800125944
N Zealand 0800441880 S. Africa 0800996337 Israel 1771503783
Colombia 980153713 Cyprus 08096888 Brazil 0008145502579
Bermuda 18008119063 N.A. 0013008119063 Mexico 958008784178
Thailand 0018001208662059 Korea 0078148002833
USA-Toll Voice +714-376-8020 USA Fax +714-376-8025

24 HOUR FOREIGN EXCHANGE
IG INDEX FOREIGN EXCHANGE
• Keen spreads; no commission
• Minimum transaction $100,000
• Competitive margin rates
IG Index plc, 1 Warwick Row, London SW1E 5ER, Great Britain
Tel: -44-171-896-0022 Fax: -44-171-896-0010

REHDER & PARTNER AG, ZUG - Switzerland
SENNWEIDSTRASSE 43 - 6312 STEINHAUSEN
FOREX
Managed Accounts
Please contact:
Martin Gloor, Tel.: 0041 41 740 00 22 - Fax: 0041 41 740 00 29

YOUR INTERNATIONAL LINK TO MANAGED FUNDS
Rosenthal Collins Fox Asset Mgmt Group
- Specializing in Offshore Hedge & Futures Fund Development and Support
- Providing Experienced Trading Manager Services
- 24-Hour Institutional Clearing and Execution
- Seeking Foreign Introducing Brokerage Relations
- Member of All Principal US Futures Exchanges

For Information Contact R. Fivian or N. Hirsch
(US)001-1312-341-7819 / Fax 001-1312-341-7599
A Division of Rosenthal Collins Group, L.P. Chicago, Illinois

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune
THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

هكذا من الأصل

EUROPE

Media Late for Bosnian Vote Date

By Barry James
International Herald Tribune

The U.S. secretary of state, Warren Christopher, strongly urged Balkan leaders in Geneva on Wednesday to open up news coverage before the elections in Bosnia next month.

Media watchers in Bosnia, however, say freedom of information remains limited and state-controlled, and see little chance of change before the voting on Sept. 14.

A planned Western-financed television service for Bosnia has yet to begin operating, despite efforts by Carl Bildt, the principal international negotiator in Bosnia, to set up the network as an antidote to years of nationalistic propaganda. The network would supply neutral reports through a handful of independent television stations.

Partly because Bosnian officials have not agreed on the terms under which the service should operate and partly because of lack of financing, the network may arrive too late to affect the elections. A spokesman in Sarajevo for the Organization for Security and Cooperation in Europe, which is responsible for the project, declined to say when the network might start broadcasting.

In Geneva, Mr. Christopher argued for "unfettered" programming on the proposed network, U.S. officials said. President Alija Izetbegovic of Bosnia countered that the network should not carry "commercial" programs rivaling those of state television.

Meanwhile, the Sarajevo daily Oslobodjenje said Wednesday that the Bosnian Serb government had banned the Free Elections Radio Network in its region. The radio, also run by the security organization and on the air since July, mixes information about the elections with pop music. The spokeswoman said she was unaware of a ban.

Most of the news in Bosnia comes from state-controlled broadcasters that are "continuing to present news from their own specific positions," said Michael Montgomery, field director in Sarajevo for the Institute for War and Peace Reporting. "It's heavily censored news and it's news that often incites ethnic hatred."

In the Bosnian Serb entity, independent newspapers that have pursued a moderate line have come under intense pressure and threats of violence, North Atlantic Treaty Organization officials and other sources said.

"The level of intimidation and fear has risen dramatically in the last three weeks," Mr. Montgomery said. "There is a palpable sense that the nationalists are going to win the elections and everyone is worried about reprisals after the elections. So many of these independent journalists are not sticking their necks out in a way they would have two months ago. They are not doing critical reporting."

A Western-financed TV service for Bosnia, with neutral reports, has yet to begin operating.

The Bosnian Croat entity gets much of its news from municipally owned radio stations. Bosnian newspapers do not freely circulate in the region, even though it forms a federation with Bosnia. There is no opposition press.

Only in Sarajevo and other areas under the Bosnian Army is there an effectively pluralistic media. War Report, the magazine of the London-based Institute for War and Peace Reporting, said that journalism in the Bosnian state is "the least contaminated by war and political manipulation" and is "slowly ridding itself of the habits acquired in war."

In the neighboring republics of Croatia and Serbia, news is heavily state-influenced.

The Council of Europe put Croatian membership on hold recently after the Zagreb Parliament passed a law curbing the press and President Franjo Tudjman denounced some of the independent media as traitors. Under the legislation, politicians can sue for libel if they consider that they have been "insulted."

This is just what Mr. Tudjman did to a satirical weekly called Feral Tribune after it ridiculed his proposal to rebury Croatian fascists at a concentration camp memorial with their World War II victims. The newspaper's editor and another journalist are waiting to hear whether they will receive prison sentences of up to three years.

In Serbia, only 600,000 out of 10 million people obtain information from media not controlled by the government, according to a poll conducted last year by Miklos Biro of the University of Novi Sad. But an alternative news agency in Belgrade, called Beta, which employs many professional journalists from the old Tanjug press agency, provides an independent source of information.

Although few people in the region are on line, electronic publishing also plays a small but definable role in providing independent or alternative views. Belgrade and Sarajevo, a Paris-based Internet site (http://www.axime.com), seeks to foster understanding among the hostile parties. The Alternative Information Network, also based in Paris, has been functioning since 1993 as an independent source of information to newspapers and radio stations throughout the territory of the former Yugoslavia.

S. Flon/Reuters

CORSICA BOMBING — A fireman Wednesday inspecting the front of a courthouse in Ajaccio after a parcel exploded outside the building, which has been a frequent target of Corsican separatists. There were no injuries.

New Slaying in Cyprus Raises Tensions

Compiled by Our Staff From Dispatches

DHERINIA, Cyprus — Security forces in the Turkish-occupied north of Cyprus opened fire Wednesday on Greek Cypriots storming the island's UN-patrolled buffer zone, killing one demonstrator and wounding 11 others, witnesses said.

It was the second death along the so-called Green Line in four days and one of the worst scenes of violence since Turkey invaded the island's northern third in 1974 after a Nicosia coup engineered by the military regime then ruling Greece.

United Nations workers said two peacekeepers were wounded in the shooting, one in the lower back, the other in the arm. Their condition was not serious.

The violence occurred when more than 250 Greek Cypriots rushed police lines and breached an area of the buffer zone after the funeral of Tassos Isaac, a 24-year-old Greek Cypriot who was said to have been beaten to death Sunday near the Green Line by men from the Turkish Cypriot side.

Mr. Isaac's funeral in nearby Paralimni was attended by several thousand Greek Cypriots, including President Glavkos Klerides and Archbishop Chrysostomos, who in his sermon said the victim had honored his country and "gave an example to us all and to future generations, teaching us that freedom demands courage."

The prime minister of Greece, Costas Simitis, condemned the killing, calling it a "criminal act," and Cyprus has protested to the UN Security Council.

In the violence Wednesday, witnesses said soldiers in the Turkish-occupied areas opened fire on the demonstrators, who wanted to lay wreaths where Mr. Isaac had been clubbed to death.

A witness said a Greek Cypriot was shot in the neck when he tried to take down a Turkish flag at a sentry post. He died shortly after being carried by UN peacekeepers to an ambulance and driven to a hospital. A police spokesman identified the slain protester as Solomos Spirou Solomou, 26, from Paralimni.

The Turkish Cypriot leader, Rauf Denktash, urged President Klerides to stop the protests. "You can stop these youths, you have enough power," he said, according to Turkey's Anatolian News Agency. "Stop these youths."

The Turkish prime minister, Necmettin Erbakan, arriving in Singapore for a visit, expressed regret over the violence. But it was the fault of Greek Cypriots, he asserted.

"We are, of course, very sorry about what happened lately in Cyprus," he said. "But this happened because of the Greek Cypriot instigation and provocation." *(Reuters, AP)*

BRIEFLY EUROPE

5-Year Term Asked for Neo-Nazi

HAMBURG — German prosecutors asked a court Wednesday to send Gary Lauck, a U.S. neo-Nazi leader, to jail for five years for smuggling extremist propaganda into Germany.

In their closing argument, prosecutors argued that Mr. Lauck, 43, deserved the maximum sentence because he had been the main source of neo-Nazi propaganda in Germany in the past 20 years. They said Mr. Lauck's National Socialist German Workers' Party Foreign Organization had built up a huge extremist publishing empire from his home in Lincoln, Nebraska.

A verdict is expected soon. *(Reuters)*

Greece Rescues Turkish Ship

ATHENS — The Turkish Navy's flagship was towed back to a Turkish port with Greek assistance on Wednesday after running aground, Foreign Minister Theodoros Pangalos said.

A Greek statement said the frigate Yavuz ran aground in the straits between the Greek island of Kos and the Turkish coast.

The incident is noteworthy because Greek and Turkish vessels have been playing cat and mouse in the Aegean Sea since January when the two countries came close to a major conflict over rights to an uninhabited islet. *(Reuters)*

Budapest Caterer Seeks Culprit

BUDAPEST — Hungary's worst salmonella outbreak in decades, which claimed one life and affected 5,000 people, could have been only criminal in origin, the manager of the catering unit accused of having caused the infection said Wednesday.

The manager, Peter Roman, said that an independent team of experts commissioned by his company had found that carelessness, bad raw materials, or accidental or technological mistakes on the part of his company could not have caused an outbreak on that scale.

He told Hungarian radio that the only possibility left was that the infection was introduced by someone and that he had sought police help. The infection was traced to a soup delivered to schools and nursing homes in and around Budapest. *(AFP)*

Spain to Indict General

MADRID — General Emilio Alonso Manglano, who headed Spain's military intelligence service until last year, is to be indicted by the judge investigating the 1983 kidnapping, torture and murder of two presumed Basque separatist guerrillas, the court announced Wednesday.

General Manglano led Spain's spy agency until the disclosure that the service had bugged the mobile telephones of King Juan Carlos and other prominent Spaniards cost him his job. *(Reuters)*

Antonio de Spinola Dies, A President of Portugal

Reuters

LISBON — Marshal Antonio de Spinola, the colonial war hero who became Portugal's first president after the 1974 revolution, died of a respiratory illness Tuesday in a Lisbon hospital, officials said. He was 86.

Marshal Spinola, a hero of Portugal's long African colonial wars, became the first president of the new Portugal born of the coup by young officers on April 25, 1974, that ended nearly a half-century of rightist dictatorship.

Five months later he resigned in protest against the leftist policies of the military junta and plans for the rapid dismemberment of Portugal's colonial empire.

He fled the country in 1975 after being accused of involvement in an abortive rightist coup.

But he was allowed to return the following year as Portugal sought to heal its political wounds.

Marshal Spinola was a catalyst in the events leading up to the 1974 revolution.

His book "Portugal and the Future," published in February 1974, helped trigger the democratic revolution two months later.

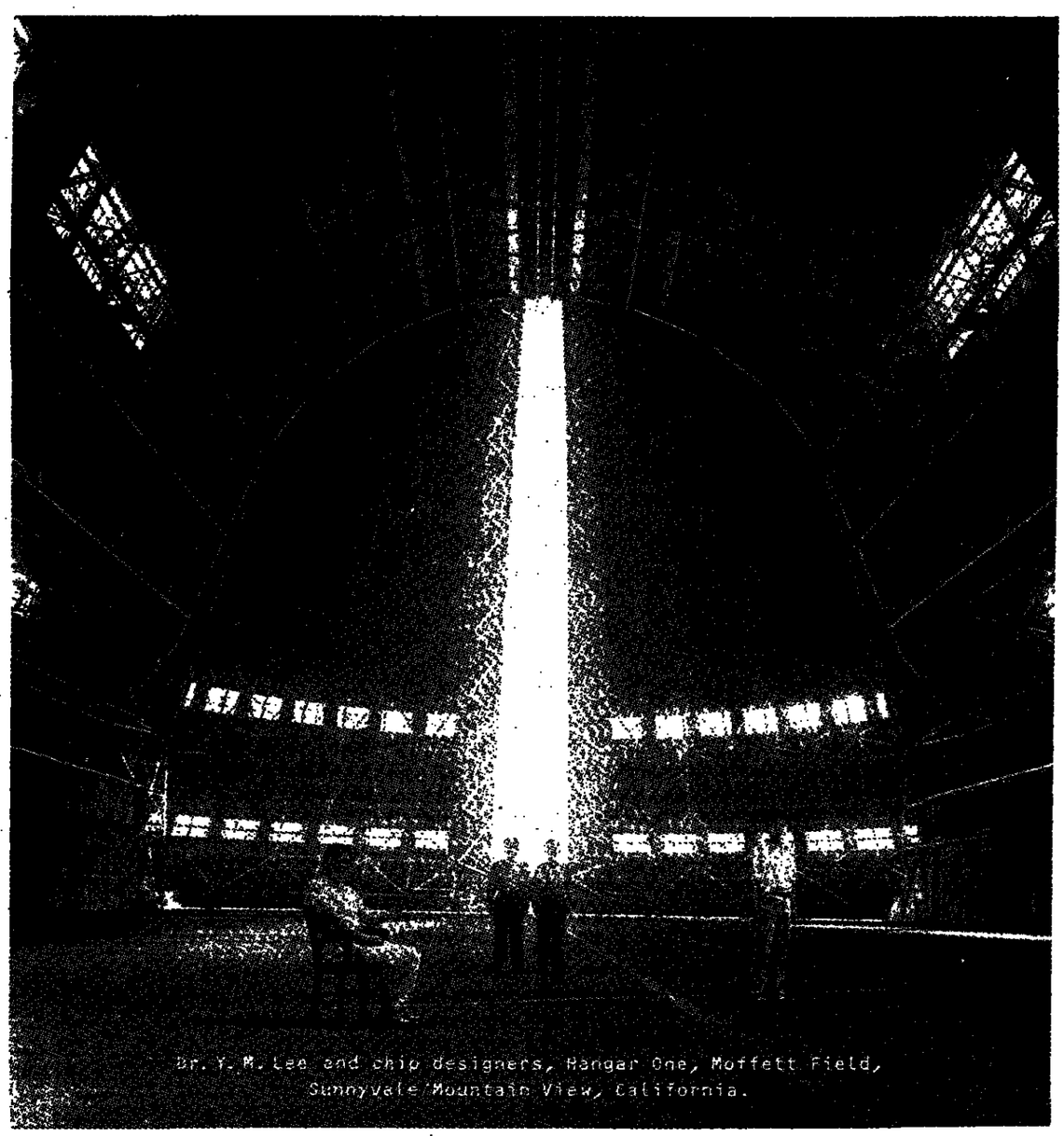
The book proposed a political rather than military solution to the long and costly war Portugal had waged against guerrillas in its African colonies.

Sir Anthony Parsons, Career U.K. Diplomat

LONDON (AP) — Sir Anthony Parsons, 73, who as British ambassador to the United Nations during the 1982 Falklands War played a key role by persuading the Security Council to demand Argentina's withdrawal from the islands, died Monday at his home in Ashburton, in southwest England, his family said.

No cause of death was given.

In 1995, LG's annual sales grew 40% to over US$64 billion.



Dr. Y. M. Lee and chip designers, Hangar One, Moffett Field, Sunnyvale/Mountain View, California.

It's nice to meet you.

Today computer chips either evolve at an astonishing pace or they become as antiquated as the dirigibles once housed at Moffett Field.

LG Semicon, in concert with its partners at Chromatic Research in nearby Mountain View, is at the forefront of one of the most far-reaching chip developments that Silicon Valley has yet witnessed. It's called the Mpact™ media processor, and its ability to perform over two billion operations per second has allowed it to become the first single chip to integrate all seven key multimedia functions.

We're active in many other areas of business too, including biotechnology, high-definition television, merchant banking, high-speed fiber-optic cable, and much more.

Diverse as these businesses are, they all share one thing in common: the deeply held belief that our success is chiefly dependent on our ability to listen to our customers and partners.

Now, how can we help you?

LG

http://www.lg.co.kr/

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Speakers and Planks

The lineup of speakers at the Republican convention Monday night demonstrated that the party is not exclusively the party of this year's platform. By the same token, this year's platform demonstrates that the party is not exclusively that of the eminent speakers who held forth so eloquently and, to some extent, reassuringly on Monday night.

We don't present this as news. Ideological and class conflict are endemic to both of America's major political parties, and it doesn't matter how smoothly the proceedings are organized or how invisible that conflict may be rendered in a convention — it is there.

The platform adopted by the convention Monday night is at odds in important respects with the views of some of the most important figures that the party is putting on the screen. The question is: Which or what mix of the two is the more accurate portrait?

It is the case that party platforms contain mountains of negotiated verbiage mercifully never heard of again. But it is also true that while a platform has no binding authority, it does reflect some preferences and policies that stand at least a decent chance of finding their way into law.

Bob Dole, whose convention this is as the presidential nominee-in-waiting, says he hasn't read the platform and does not feel bound by it. We suppose that's fair enough. The candidate gave his own indication last week of the kind of party he would presumably like to lead when he chose old adversary Jack Kemp as his running mate.

Mr. Kemp has been a powerful voice for inclusiveness in the party; no shutting of doors. The invitation to retired General Colin Powell to be the principal speaker on the convention's opening night sent a similar message, as did the general's powerful speech itself: son of immigrants risen to be the nation's top military officer and now a Republican saying "I believe in a woman's right to choose, and I strongly support affirmative action."

If the platform says otherwise, as it does, well, platforms aren't meant to be taken that seriously. They tend to be tactical documents — not much more than checklists, really — the principal purpose of which at most conventions is defensive: not to provoke, and to satisfy, with a mention here, a paragraph there, as many elements and outposts of the party and broader electorate as possible. The Dole people were trying above all with this one to avoid a floor fight on abortion, and they succeeded.

But the platform, while no one regards it as descended from on high, is hardly an accident, either. It cannot be dismissed out of hand. Pat Buchanan, in finally endorsing Mr. Dole the other day with his customary lack of grace, called the platform a victory. His views had prevailed even if he had not; that was the loser's claim. But a lot of the views he was crowing about are Mr. Dole's as well. Mr. Dole has said he favors a constitutional amendment restricting abortion. He was a principal sponsor while still in the Senate of the bill that the platform endorses to end the federal affirmative action programs. He has no particular record of resistance to the crackdowns on immigrants and immigration that the platform supports.

Mr. Dole doubtless is pleased as well to have it reflect, as it enthusiastically does, his latest position on tax cuts. It was his victory the other day, not Mr. Buchanan's, unless you believe that Mr. Buchanan pushed him to this place and that he doesn't take it seriously. The document may in fact be little more than an inconvenience and an annoyance to Mr. Dole, but it exists, it is his — and the gap between its strictures and the tone of the convention remains his to bridge.

— THE WASHINGTON POST.

Turkey and Iran

When Turkey's new Islamic-led government came to power last month, the Clinton administration anticipated no sharp shifts in Ankara's generally pro-American foreign policies. Washington reasonably expected that Prime Minister Necmettin Erbakan's dependence on a secular coalition partner and his reluctance to offend Turkey's military commanders would keep relations between the two NATO allies on course. Those expectations must now be re-examined. The $23 billion gas pipeline cooperation agreement that Mr. Erbakan signed with Iran this week directly challenges one of the Clinton administration's central foreign policy goals.

Washington wants to isolate Iran as a dangerous rogue state that sponsors international terrorism and seeks nuclear weapons. President Bill Clinton last week signed into law a bill to impose sanctions on any country making new investments in Iran's energy infrastructure. The Turkish deal represents just such an investment. It is also the largest energy export deal Iran has ever made.

For Washington to use legislation to impose secondary boycotts, as the sanctions law does, is unwise and will cause friction with America's allies in Europe and elsewhere. But the underlying policy of discouraging international economic support for the Tehran regime is sound.

The Clinton administration has not yet decided whether the Turkish deal formally violates the new sanctions law. Turkey contends, implausibly, that only trade, not investment, is involved. Yet it also talks about arranging barter deals to help Iran build its section of the proposed gas pipeline. American pressure may make international lenders so skittish about financing pipeline construction that the new conduit will never be built.

Mr. Erbakan ran for office last year promising to reorient Turkish foreign policy in an Islamic direction, downplaying Ankara's ties with NATO and Israel and improving relations with Iran, Iraq and Syria. Since taking power, he has moderated his rhetoric. Even since signing the Iran deal he says he seeks no conflict with Washington. But the symbolism of the huge deal, signed during a high-profile visit to Tehran and other Islamic capitals, speaks for itself. Turkey now seems set to embark on a more eastward-looking foreign policy. Neither the army nor Mr. Erbakan's secular coalition partners expressed any public objections to the Iran oil deal. A last-minute plea from the State Department not to proceed was ignored.

Turkey remains a democracy and an important American ally, located at the juncture of Eurasia and the Middle East. Washington should proceed carefully. Unnecessarily alienating Turkey's new government would serve no American interest. Ankara need not follow Washington's lead on every foreign policy issue.

But the administration needs to be frank in expressing its concerns over Turkey's warming ties with Iran. Mr. Erbakan should understand that he cannot provide political and economic support to the current regime in Tehran without ultimately damaging his relations with the United States.

— THE NEW YORK TIMES.

Other Comment

Beware of Overreacting

"The wrong message to Iran" is how the State Department characterizes the deal signed on Monday that commits Turkey to buy $20 billion worth of natural gas from the bitterly anti-American regime in Tehran.

Washington now faces a delicate problem in choosing how to respond to the Turkish move.

A controversial and unwise new law authorizes the president to take punitive measures against American and foreign companies that invest more than $40 million a year in the oil and gas industries of Iran and Libya. Turkey insists that the new pipeline and the gas purchases that are to begin in two years are elements of a trade agreement, not an investment. From what is known of the deal, that seems right. Right or not, those in the U.S. Congress who championed the sanctions law may well demand penalties against Turkey.

The administration should move with considerable caution in this matter. For now, Prime Minister Erbakan's coalition government is behaving with restraint. While he clearly intends to warm up Turkish relations with other Islamic countries, he also has been careful to affirm support for Turkey's membership in NATO and for strengthening of its economic ties with the European Union.

The Iran gas deal is not to American liking, but it does not signal a major shift in Turkey's orientation. Washington should avoid overreaction.

— Los Angeles Times.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA L. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Kronenpohl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

To Influence Iran's Mullahs, Speak in One Voice

By Amir Taheri

LONDON — Ten days after President Bill Clinton signed a bill to impose additional sanctions on Iran it is interesting to note a few facts.

Oil prices have risen, helping Iran earn an extra $1 billion over the next 12 months. After an initial slide, Iran's currency, the rial, has rallied against the dollar. Three European states have announced reviews of rules under which they have denied Iran credit guarantees for years. Turkey's new prime minister, Necmettin Erbakan, has rushed to Tehran with the offer of a $20 billion contract to buy natural gas from Iran.

An unusual chorus of support for Iran as the supposed victim of superpower bullying has been formed not only in Europe, where residual anti-Americanism still has a constituency, but also in the Gulf countries supposed to be most directly threatened by the revolutionary mullahs. Inside Tehran, the factions have suspended their zoological struggle for power to unite against the American "Great Satan."

A French car-making firm has suddenly received a $120 million check in settlement of old claims against Iran. Iran's ambassador in Bonn has promised German firms at least $25 billion in trade with Iran over the next five years because of Bonn's opposition to the new U.S. move. Italy is to get a major shipbuilding contract in Bandar Abbas.

The rift between the United States and its principal allies, coming soon after the Paris conference on terrorism, casts doubt on the possibility of effective cooperation against what Mr. Clinton has called "the scourge of the age."

But what is the new law, the so-called D'Amato act, all about?

It seeks to punish foreign firms investing $40 million or more in Iran's energy industries. This is entirely hypothetical, as there are no plans for any foreign firm to undertake such investment. The French state-controlled oil company Total has picked up a $600 million contract, dropped by Conoco last year, to develop offshore fields. But the investment will take place over a decade, and most of it will come from Iran in the form of advances on future oil deliveries. In any case, the U.S. law does not apply to existing contracts.

One might wonder what all the fuss is about. The law is important for reasons of political semiology. It strongly signals Washington's impatience with aspects of Iran's foreign policy.

Also, it puts the issue of Iran's role in sponsoring terrorism high on the international agenda, to the displeasure of Germany and France, which have tried to keep it on a back burner.

The French-German position is that a "critical dialogue" with Iran would achieve all the goals that the American initiative ostensibly espouses. One favorite joke in Tehran, however, describes "critical dialogue" as an exercise in which the Europeans invite the mullahs to tea so that they can criticize the Americans together.

If the new U.S. law looks like a failure, the European "critical dialogue," devised by Hans-Dietrich Genscher in 1980, has a 15-year history of failure. During that period more than 100 citizens of six European states have been kidnapped and held hostage in Iran or by Tehran-backed groups in Lebanon. Despite solemn pledges by the Iranian government not to sponsor acts of violence in the European Union, more than 60 Iranian dissidents have been murdered in nine EU nations. A total of 33 Iranian citizens are in jail in seven European countries on charges of terrorism.

The American stick and the European carrot, used separately, don't work. The Cold War-style game of playing one power bloc against another could help the mullahs plod along for years.

A sense of frustration is already aired in Washington, where the option of military action against Iran is creeping out of diplomatic salons into newspaper columns. But even such action, taken in isolation, would not help persuade Iran to review its policies.

In 1987, a U.S. task force, sent to the Gulf to protect Kuwaiti oil tankers that had been re-flagged to carry the Stars and Stripes, sank half the Iranian fleet. The U.S. force also destroyed several Iranian offshore oil platforms. In the confusion, an Iranian jetliner was shot down by American fire by mistake, with the death of almost 300 people.

The mullahs swallowed their pride, decided to save face and kept most of the incidents quiet. A few weeks later they were back to their old tricks.

If the objective is to persuade Tehran to change some of its policies, a unified strategy by the United States, the European Union, Russia and Japan is of vital importance. The D'Amato act gives President Clinton 90 days in which to consult with U.S. allies to coordinate efforts. That time should not be wasted on transoceanic diplomatic rows.

The writer, an Iranian journalist abroad, contributed this comment to the International Herald Tribune.

Productivity Plus Jobs Equals an Enviable American Success

By Norbert Walter

FRANKFURT — Sometimes it is hard for the rest of the world to understand why the United States is so down on itself. One of the clearest examples of this malaise is the fretting over its supposedly weak productivity growth. Whatever the merits of Bob Dole's supply-side economic plan, he has succeeded in making productivity a central issue in the presidential campaign.

But much of the debate on the economy is beside the point, because the key assumption that productivity growth is low is false. American workers perform at least as well as workers in the rest of the world.

Increasing productivity is rightfully seen as the surest road to prosperity and higher wages. Some economists and public officials say it is an outright calamity that annual American productivity growth has declined from 2.7 percent in the 1960s to about 1 percent since the beginning of the 1980s.

Much is made of the fact that German productivity increased by 3.6 percent in 1994 and 2.2 percent in 1993, while Japan had an annual productivity growth rate of 2.3 percent from 1979 to 1994. Rarely mentioned is that annual productivity growth in Europe and Japan has slipped to about 1.5 percent over the last 18 months.

Why are the Japanese and Europeans more than a little envious of the United States? To begin with, one needs to be careful not to confuse productivity growth with the overall level of productivity.

A growth rate tells us nothing about the starting level. The truth is that American companies and workers are far more productive than those of either Japan or Germany, according to a solid body of economic and management studies.

A June 1996 report by the McKinsey Global Institute, the Washington research arm of the McKinsey consulting company, found that Japanese workers were only 53 percent as productive as Americans, while Germans, whose wages are on average much higher than Americans', were 90 percent as productive.

So the United States is not falling behind. Given that American workers operate at a much more productive level than those in Germany and Japan, even increases of "only" 1 percent mean that America is performing just as well as other economies with 1.5 percent productivity growth — about what Japan and Western Europe are experiencing now.

While the United States may no longer be pulling away from its competitors, it is certainly maintaining its lead. After all, once a country is so far out in front, it is extremely difficult for it to increase productivity by leaps and bounds. Not even America can expect to squeeze blood from a stone.

The remarkable thing is that the United States has maintained its productivity with an unemployment rate of about 5 percent — as compared with Western Europe's jobless rate of about 11 percent. Because productivity is the output of an economy divided by the number of workers, the fewer workers used to produce that output, the more "productive" the economy.

What if America had 11 percent unemployment? If with the simple stroke of an economist's pen we removed 6 percent of American workers from the equation, U.S. productivity growth would be approximately 1.5 percent, about the current rate for Western Europe.

European employers have been very accommodating in keeping wages high, but it means that they can afford to hire fewer — and therefore more productive — workers.

One out of every nine European workers is out of a job. If the United States were to increase wages to rates similar to Europe's, about 7.7 million more Americans would have to be unemployed, to keep labor costs under control. Who is willing to pay that steep a price to raise worker productivity?

These numbers should bring home a clear message to Americans: The United States has made the overall level of employment the top priority without really sacrificing much in terms of productivity.

Ultimately, it is much harder for a society to deal with a large number of people out of work and without prospects than to have lots of people feeling that they should earn more.

To be sure, tight wages are an unpleasant reminder of growing competition around the globe. But Americans would do well to realize that Europe and Japan can only wish that they had America's problems.

The writer is chief economist of the Deutsche Bank Group. He contributed this comment to The New York Times.

For East Asia, the Western Myth of Free Trade Is a Good Joke

By Gregory Clark

TOKYO — First we had the European Union and the United States planning protests to the World Trade Organization over developing (mainly Asian) countries using exploited labor to penetrate Western markets.

Then Japan, which developed its own car industry behind massive protective barriers, began to call on the WTO to prevent Indonesia and Brazil from doing exactly the same.

Meanwhile Britain, once the world's manufacturing leader, begs South Korea, which only a generation ago had no manufacturing whatever, to build the car and semiconductor factories that it cannot build for itself.

What's going on? Answer: A breakdown of one of the greater intellectual myths of this century — the idea that laissez-faire and free trade polices would allow economies automatically to adjust to each other and promote maximum economic progress for all.

Any pretense of free trade between developed economies ceased when they began to let their currencies fluctuate freely. Now instead of hiding behind tariff and subsidy barriers, non-competitive economies hide behind exchange rate barriers.

This new form of protectionism has its merits. The greatly cheapened dollar has allowed the United States to make an important comeback against Japan. The cheap pound has greatly strengthened British competitiveness. But let's not try to call this free trade.

Between developed and developing economies, the attempt to impose free trade does continue, and it is doing enormous harm to the West.

Free trade theory emerged in the 19th century when it was easy to see the developed West as having many advantages — a superior work ethic, better technological skills, advanced infrastructure, large markets and economies of scale, abundant capital. The backward Rest had only cheap labor. It was a 5-to-1 advantage. The free exchange of goods could only be of benefit, mainly to the West.

Today, in Asia at least, some of the Rest are equal or superior to the West in work ethic and ability to absorb technological skills. Through intelligent protectionism combined with export incentive policies, they have built up infrastructure and economies of scale. World bankers are more than willing to give them capital on terms at least as favorable as the West gets. And they retain the cheap labor advantage.

That 5-to-1 advantage in the West's favor could easily become a 6-to-0 disadvantage. Free exchange of goods would see almost all manufacturing of tradable goods move from the West to Asia and maybe to some other developing economies.

True, if the Asian currencies appreciated naturally against Western currencies, balance would be restored. But the very nature of the development process, not to mention the actions of wily Asian economic planners, delays such moves. Appreciation comes only when the Asian economy has established overwhelming advantages.

Another way to restore balance is to have wages rise in the developing Asian economies. But as we saw in Japan, and now see in Taiwan and South Korea, that rise comes too little and too late to be of much help.

And what happens when China, India, Pakistan, Indonesia and Bangladesh come onstream? It will be decades, centuries even, before their vast pools of subsistence labor are drained and their real wage levels begin to rise significantly. Meanwhile their skills, economies of scale and infrastructure rapidly improve.

Free trade theory driven to its logical conclusion would have the West force its wage levels down to theirs.

Compounding all this is yet another laissez-fare, free trade fallacy, namely, the idea that if weaker Western industries fall before the onslaught of Asian manufactures, new and better industries inevitably emerge to take their place. In fact, as Asian planners realized long ago, new and better industries do not emerge easily. They need infrastructure and markets. They need to be nurtured, often behind large protective walls. Governments have to intervene.

Laissez-faire-ists point to failures of government intervention in Latin America and elsewhere. They ignore the many successes in East Asia.

They ignore, too, the very real dangers in the laissez-faire approach. As once viable industries are pushed out of business by aggressive Asian exporters, the West loses part of its infrastructure. Markets and economies of scale are reduced. Youth unemployment hurts the work ethic. The economy becomes less competitive. A vicious downward spiral can develop, as we saw in Britain.

How to break out of the spiral? U.S. and EU protests against exploited child or slave labor are almost meaningless, since they involve a mere 1 to 2 percent of the total problem.

The Japanese approach is more realistic: keep the developing economies backward by denying them the chance to upgrade their manufacturing. But it is also highly immoral.

The British approach is an admission of total defeat.

Why not take a leaf from the East Asian book? Target and help industries seen as crucial to maintaining skills, economies of scale, infrastructure and employment. All it takes is good planning, as in East Asia.

To put it another way, if its planners can't intervene successfully or are blocked by laissez-faire dogma, then the West deserves to see its living standards dragged down to the level of Bangladesh.

The writer, a former Australian diplomat, contributed this comment to the International Herald Tribune.

No, Look Again at North Korea

By Denny Roy

CANBERRA — The conventional view of North Korea is of an irrational and aggressive rogue regime. The North's invasion of South Korea in 1950, its maintenance of strong military forces near the inter-Korean border, its bizarre political and diplomatic practices, its refusal to follow its more dynamic neighbors in liberalizing the economy, and its threats to start a war over U.S. pressure to halt its suspected nuclear weapons program are seen to support such a view.

But the conventional wisdom requires re-evaluation. It is probably closer to the truth to assume the opposite about North Korea: that it is a rational and defensive state.

The patient and crafty negotiations that North Korea carried out with Washington during the nuclear crisis should have dispelled the image of a Pyongyang leadership that was impulsive, unbalanced and unable to understand the outside world.

Nearly everyone agrees that the North secured a highly favorable deal. Its belligerent threats were part of a calculated strategy of brinkmanship that proved highly effective.

North Korea is a state alienated from the international order, which it asserts is dominated by the United States. It may seem to be continually breaking the rules of the game, but it never joined the game or accepted the rules.

It is profoundly opposed, for example, to America's reinstitution of Japan as the region's economic hegemon.

While Pyongyang has often been charged with reckless aggression, it does not take steps that involve a serious chance of provoking large-scale retaliation from the United States or South Korea.

The North's acts of terrorism, assassination and unconventional warfare have been low-risk, low-cost measures.

The North Korean regime has been a ruthless government that has in many ways done its people terrible disservice. But from the standpoint of international security, it is not Nazi Germany or even Iraq. It is a dying state that will probably not last another decade.

It was prudent for the United States, South Korea and Japan to make a deal with Pyongyang to slow down its suspected nuclear weapons program. But this was more important for discouraging the spread of such weapons in the rest of the world than for the strategic balance on the Korean Peninsula. The fact is that North Korea does not have sufficient military power to capture the South.

The policies of the other Asia-Pacific nations should be oriented toward minimal deterrence of North Korea. And North Korea's neighbors should not allow it to blackmail them with the threat that it might start a suicidal war if it does not get what it wants.

The writer, a research fellow on Northeast Asian security in the Strategic and Defense Studies Center at the Australian National University in Canberra, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Securities Rally

NEW YORK — Non-partisan reports of Mr. Bryan's speech result in a considerable restoration of business equilibrium. Everyone has been expecting that after the speech a free silver craze would sweep New York. It had been feared that Mr. Bryan would so inflame the popular mind that confidence would become panicky and that there would again be a tremendous slump in securities. On the contrary, there has been the greatest rally in securities since the Chicago Convention. Investors concluded that this man could never reach the Presidency, and once more began to buy.

1921: Irish Question

LONDON — That the Irish question has dramatically reverted to the old status of complete discord with the utter failure of peace negotiations, is indicated in the notes between Mr. De Valera and Mr. Lloyd George. Mr. De Valera told the British government that he could not accept the proposals and intimated that the Irish would hold out for a Republic. Mr. Lloyd George answered just as plainly that "no such right can ever be acknowledged." There looms the grim spectre of a renewal of hostilities more fearful than anything in all Irish history.

1946: LaFollette Loses

MILWAUKEE — The LaFollette dynasty, a forty-year-old power in national politics, came to an end tonight [Aug. 14] when Senator Robert M. LaFollette jr., Republican, conceded defeat in the state primaries to a former gunner of a Marine Corps dive-bomber squadron. Circuit Court Judge Joseph R. McCarthy polled 203,840 votes to Senator LaFollette's 197,146.

هكذا من الأصل

صكوا من الأصل

OPINION/LETTERS

An Elephant in Donkey's Dress? The Party Lines Are Blurring

By E. J. Dionne Jr.

SAN DIEGO — They always talk about party conventions "energizing" voters. Want to know how energized things are here? There was James Carville, the master basher of Republicans, standing on First Street, a few blocks from the Republican National Convention, actually praising the Republican Party and Bob Dole.

Well, sort of. What he said was that by putting his humongous tax cut at the center of the 1996 campaign, and by picking Jack Kemp as a running mate, Mr. Dole had created the possibility of a "big" election over "big" issues.

Democrats, he said, should take the tax cut seriously, rather than argue it won't happen. Given the choice, he argues, voters will finally reject the politics and economics of the 1980s. But in any event, he says, it would be a good debate for the country to have.

You might ask: Is James Carville now a double agent, doing sideways spin for the Republicans? For the fact is that Mr. Carville's line is also the Republican line. Republicans, too, would like the election to be about tax cuts and tax cuts and tax cuts. Unlike Mr. Carville, they think cutting taxes is the winning side of the argument. And it's sure better than anything else they have going.

What you are hearing in San Diego is the sound of old furniture being thrown over the side. This week, at least, the Republicans have decided that the old wedge issues ain't what they used to be. That is the significance of the main speakers the Republicans have chosen to put on their podium — Colin Powell and Susan Molinari notably, both of them pro-choice on abortion.

That is also the significance of Mr. Kemp's presence on the ticket. Mr. Kemp absolutely despises divisive social issues. Not only that: On some of them, he's on the Democrats' side. It will be harder now for the Republicans to trash affirmative action. Mr. Kemp has supported it, and he usually sounds more like President Bill Clinton than Bob Dole when he talks about it.

Mr. Kemp opposed California's Proposition 187, the measure passed in 1994 to bar illegal immigrants from receiving government services, including health care and education. California Governor Pete Wilson's initial anti-

Many Republicans want to project a softer image.

Kemp outbursts (Mr. Wilson later corrected himself) reflect the continued anger among California Republicans at Mr. Kemp's intervention on an issue where the whole Republican power structure here was on the other side.

There is another logic to the Republicans' *apparent flight* from the old divisive issues: Some Republicans worry that certain of them now mobilize more Democratic voters than Republican voters.

California Assemblyman James L. Brulte, who was the Republican leader on his side of the legislature and is now seeking a state Senate seat, strongly supports the California Civil Rights Initiative, which would end affirmative action here. But as a matter of pure politics, he worries that the initiative will bring more African-American voters to the polls — to oppose it — than it will mobilize white men to support it. Affirmative action, he says, is more a philosophical issue than a gut issue. Few people have had direct, personal experience with "reverse discrimination," he argues, adding: "I don't know anybody who didn't go to college because he's a white male."

No doubt a lot of Republicans disagree with Mr. Brulte's analysis. But his comments reflect a general Republican mood that the party has gone too far into the land of bashing and dividing, which turns off a lot of voters. Even on the issue of government itself, Republicans are softening. The convention issue of The Weekly Standard, the influential conservative magazine, includes an article warning that Republicans have attacked government more than they need to or should.

The article, by David Brooks, is pretty direct: "The political reality at the moment is that American voters, while critical of some of the government programs we have, have not given up on government itself. Politicians who preach the harsh line of cut, cut, cut end up where Phil Gramm did when he ran for president." Wow! Such thoughts in a conservative magazine! No wonder Republicans didn't boo Colin Powell when he defended government in his speech.

What's left when Republicans decide to soft-pedal the wedge issues? Jack Kemp-style optimism built on a promise that tax cuts will put more money in your pocket and get the economy moving. The way *things are moving*, Mr. Carville may yet get his "big" election on taxes. And at this moment of ebullience here, Republicans now think they have an outside shot at winning it.

The Washington Post.

Mencken Is Probably Snoring in His Grave

By Richard Harwood

WASHINGTON — One of the great figures of American journalism has left us a marvelous column on political conventions and the press:

"On the morning after the final adjournment of the late Democratic National Convention, as I snored in the Biltmore Hotel, dreaming of this and that, a colleague of the Sunpaper came in and shook me. My eyes, as I opened them, were half-blinded by the flash of sunlight from his bald head. ... His aspect was stern. Obviously, he was agog.

" 'What I want you to do,' he said, 'is to take down my words. Wake up Hyde. I want two witnesses.'

"I woke up Hyde, and besought him to proceed. He plunged at once into the oath laid down in the Maryland statutes: 'In the presence of Almighty God, I do solemnly promise and declare' — but what? Simply that he was done with national conventions forever — that he would never attend another one in this life — *that if, by any chance, I ever* caught him at one or within a hundred miles of one, I should be free to knock him in the head, boil him down and sell his bones to a dice factory.

"I have never seen a more earnest man. ... But Hyde and I were not impressed. ... We knew that he could no more break himself of the convention habit than he could break himself of the habit of breakfasting

MEANWHILE

on five fried eggs and two Manhattan cocktails. The fellow was doomed, as we were ourselves, and if he didn't know it, it was because he was not himself."

The author of this essay on political addiction was, of course, H. L. Mencken, writing in 1924 after a convention that got a nominee only after 102 ballots, cast over nine sweltering days in July.

Since that ancient time, a great many things have changed in both U.S. politics and journalism. The romance and suspense of the national conventions are gone, eviscerated by "reformers" who invented presidential primaries and sold them to a gullible public as a means of "cleaning up" politics. Reporters are now dealing with a television show of such little import and public interest that, as of now, the networks are showing little more than an hour or so of nightly prime time.

The sympathetic dealings between journalists and politicians have changed as well. Both crowds are upright and uncomfortable in a relationship that is now based in considerable degree on mutual contempt and cynicism. An important study last year by the Times-Mirror company probed these attitudes. A sense of moral superiority to politicians was clearly present among members of the national press corps.

In part, this is a generational thing. The boomers who are now dominant in the reporting ranks are, on the whole, better educated and in many cases better paid and more socially acceptable than the politicians — "elitist" is a word often applied to them.

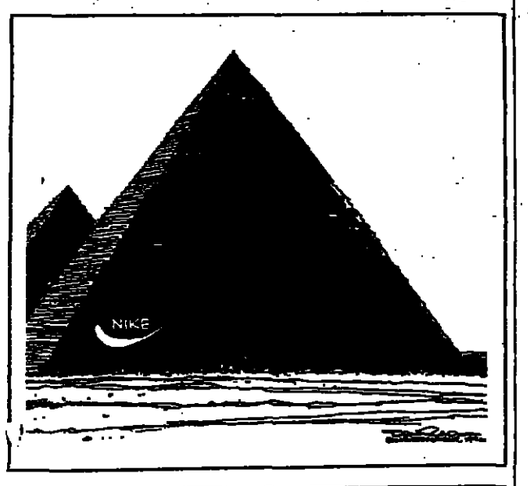
Only a few survivors of the "old guard" remain. They are sometimes regarded with "disdain," Stephen Hess, a press scholar at the Brookings Institution, believes, because they are more optimistic about the political system and more inclined to have faith in the capacity of politicians and bureaucrats to rise above parochial concerns and serve the public interest.

Jack Germond of the Baltimore Sun, who goes back a long way, recalls that in 1988, when George Bush was employing nasty tactics against Michael Dukakis, it was the "old guard" that was "indignant" at his behavior. The younger reporters, he said, took the cynical view that it was no big deal because "everyone does it," and what else would you expect from a "politician"?

Mr. Germond in some ways reminds me of Mencken and his addicted friends. He sees political reporting as the pinnacle of journalistic success and continues to enjoy and be fascinated with the political class.

Whatever the shortcomings of the modern convention, Mr. Germond says, the great benefit of these gatherings is the opportunity to "schmooze" with political operators. When going to dinner, he and a few others of his generation always invite politicos to pick their brains, swap gossip and collect insights into the character and thought processes of the major actors. The younger journalists, he says, often isolate themselves by sharing meals with each other. This new generation includes many great reporters, in his view, but a lack of empathy with politicians may sometimes skew their perspectives.

The Washington Post.



LETTERS TO THE EDITOR

Welfare Changes

Regarding "England 1834, America 1996" (Opinion, Aug. 2) by Frances Fox Piven:

The welfare reform bill not only disregards the many long-lasting results of punishing poor people for being poor. It shows as well an appalling indifference to what wise and good men have tried to teach about man in society.

DAVID DORRANCE.
St. Vincent de Cosse, France.

Regarding "Welfare Reform Provides Hope" (Opinion, July 27) by Joseph I. Lieberman:

People are not "mired in poverty" as a result of welfare. Single-parent families do not come into being due to government programs. Senator Lieberman laments the loss of food stamps and Medicaid for legal immigrants, but, he says, "no piece of legislation can include everything."

Tell that to those denied help and explain why aid to children violates American values.

B. A. WEINERT.
Nice.

Regarding "Welfare 'Reform': Officially Sanctioned Brutality" (Opinion, July 23) by Bob Herbert:

Thanks for letting everyone know just how far the Republicans are going with "tough love." It is unbelievable, but unfortunately true. And they expect to elect a president with such a program? Of what country?

FRANK BRADLEY.
Mellbystrand, Sweden.

Representative John R. Lewis, a Democrat from Georgia, rightly decries the new welfare bill *(Quote of the Day, Aug. 2)*. I disagree only with his conclusion: "What does it profit a great nation to conquer the world, only to lose its soul?"

This embraces the fuzzy notion that "great" nations should be, or even can be, "good."

The historical reality is that all great empires have been built on pragmatic, often brutal, exploitation of their own people.

Those who desire to dominate others always start by dominating those near at hand and only then reaching out to dominate those at a greater distance.

JOHN FIRTH.
Ste. Colombe, France.

Coining Phrases

Regarding "House Elevates English as the Language of U.S. Government" (Aug. 3):

If I did not risk prison, I would stop paying my taxes as long as Congress squanders money on such foolishness.

Congressmen might first learn to speak English themselves.

MARJORIE STEELE.
Lorgues, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

By maintaining a far-flung network of news-gathering resources, the World's Daily Newspaper brings you unrivalled coverage of world politics, business and economics, as well as science, technology, travel, fashion, the arts and sport — all from an international perspective.

Take advantage of this limited opportunity to try the International Herald Tribune with a low cost, 2-month trial subscription and enjoy delivery to your home or office every morning.

COUNTRY/CURRENCY		2 MONTHS NEWSTAND PRICE	2 MONTHS OFFER PRICE	DISCOUNT OFF COVER PRICE
AUSTRIA	ATS	1,456	650	55%
BELGIUM	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY*	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
GREECE	DR	18,200	9,100	50%
IRELAND	IR£	52	26	50%
ITALY	ITL	145,600	58,000	60%
LUXEMBOURG	LFR	3,3800	1,350	60%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
ELSEWHERE	$	—	50	—

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 175 413.

Yes, I would like to start receiving the International Herald Tribune. 15-8-96
☐ My check is enclosed *(payable to the IHT)*
☐ Please charge my:
☐ Amex ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: _____ Exp. Date: _____
Signature: _____
For business orders, indicate your VAT No: _____
(IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name: _____
First Name: _____ Job Title: _____
Mailing Address: _____
_____
City/Code: _____
Country: _____
Home Tel No: _____ Business Tel No: _____
E-Mail Address: _____
☐ I do not wish to receive information from other carefully screened companies
Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
Fax: (+33 1) 41 43 92 10
OR CALL (+33 1) 41 43 93 61
In Asia, call: (+852) 29 22 11 88.
In the USA, call toll-free: 1-800-882-2884.
E-Mail No: subs@ihtparis.attmail.com
Offer valid for new subscribers only. HA4M

INTERNATIONAL

Christopher Gets Pledge From Bosnian Leaders

Muslims and Croats to Merge Institutions

By Jane Perlez
New York Times Service

GENEVA — In a step toward trying to make the Dayton peace pact work, U.S. Secretary of State Warren Christopher announced Wednesday that two Balkan leaders had finally agreed to create a political entity that would govern Muslims and Croats within Bosnia.

The two presidents, Alija Izetbegovic of Bosnia and Franjo Tudjman of Croatia, had pledged many times that politicians under their control would give up their powers and join in a power-sharing Muslim-Croat federation. The federation was created on paper two years ago by the Clinton administration, but despite Washington's pressure it has consistently failed to emerge as a working government.

Mr. Christopher acknowledged that promises on the federation had been made before, but he said Wednesday's agreement was the first in which a set date — Aug. 31 — had been established for the creation of the Federation of Bosnia and Herzegovina.

"I don't shy away from the fact that this is a work in progress," Mr. Christopher said after meetings with Mr. Izetbegovic, Mr. Tudjman and President Slobodan Milosevic of Serbia. "We're making progress, but we have to work at it."

Mr. Christopher met with the three Balkan leaders Wednesday in the third of a series of meetings intended to smooth out the many obstacles in the Dayton agreement.

Under the Dayton agreement, the federation is supposed to be one of two entities — the other is the Serb-controlled area of Bosnia — that make up the two halves of the independent Bosnian state. The two entities are in turn supposed to be run by a new central government of a presidency, parliamentary assembly, constitutional court and central bank.

Elections for all these layers of governments are scheduled in Bosnia on Sept. 14.

The State Department, through frequent visits of high officials to Bosnia and talks like the recent White House meeting between President Bill Clinton and Mr. Tudjman, has been working overtime to try to put the best face on the elections that are already wrapped in confusion, manipulation and intimidation.

The impending elections, which occur only six weeks before the American presidential polls, made it urgent for the State Department to move the federation beyond the realm of fiction.

The federation is supposed to have an integrated military command structure, which has already been agreed on, and economic institutions to manage taxes, investment and economic aid. The central government with its three-man presidency and Parliament will have responsibility for foreign, monetary and customs policies.

The agreement, unlike other accords on the federation that have never come to pass, not only stipulated a deadline, but also a process, American officials said. It requires that Herceg Bosna, the self-governing entity that the Bosnian Croats have established within Bosnia, be dismantled by Aug. 31. It also stipulates that the functions of the current Bosnia and Herzegovina government in Sarajevo that are not handed over to the new national presidency will go to the federation.

One of the sticking points, for example, was what would happen to the current Sarajevo government's security agency, which combines the functions of the Central Intelligence Agency and the Federal Bureau of Investigation.

Such disputes are to be settled in the next three days by a special group of Bosnian and Croat politicians headed by American and European diplomats who will make the final decisions, the agreement said.

American officials said they knew they had an uphill battle to make the federation work, even given Wednesday's signatures by Mr. Izetbegovic and Mr. Tudjman.

Assistant Secretary of State John Kornblum, who is responsible for the day-to-day policy on Bosnia, said: "The real point is not to argue whether these people are truly enthusiastic. We know they are not. But we never give up."

Sergei Karpukhin/The Associated Press

A Russian Communist who opposes the war in Chechnya protesting Wednesday outside the Parliament in Moscow. Her sign called for the removal of Anatoli Chubais, President Boris Yeltsin's chief of staff.

CHECHNYA: *Russian Jets Rocket Refugees Amid 'Cease-Fire'*

Continued from Page 1

then bomb us all the same. It is a moral outrage."

The Russian military denied Wednesday that it had agreed to a cease-fire with the Chechen insurgents, who are fighting for independence of their ethnic region from Russia.

Since the separatists began a surprise offensive a week ago they captured Grozny, the regional capital, and most large cities in the republic.

Confusion is normal in this war, which has seen more than a dozen peace agreements and truces violated — usually on the very day they were to begin. But many participants here had high hopes for this truce because it had been initiated by Alexander Lebed, the retired general who is now the Kremlin's chief security official and who has long been an aggressive critic of the Russian conduct of the Chechen war.

On Wednesday, President Boris Yeltsin gave Mr. Lebed full responsibility for overseeing the Chechen crisis. Mr. Lebed, who was named presidential envoy to Chechnya on Saturday, had already accumulated considerable responsibility for directing Russian policy toward the secessionist republic. But the decree Wednesday consolidates his power by dissolving the existing State Commission on Settlement of the Crisis in the Chechen Republic, headed by Prime Minister Viktor Chernomyrdin, as well as other working groups.

On Sunday, Mr. Lebed flew to Chechnya to meet with General Aslan Maskhadov, the rebel military leader. The next day, Mr. Lebed issued some extraordinarily harsh words for his own government and about the pathetic state of the Russian soldiers he had encountered in his short visit.

Then a truce was announced.

"If Lebed could not pull off a cease-fire like this, what hope can there possibly be for peace here?" General Maskhadov asked Wednesday afternoon when he appeared for negotiations with the Russian commander in the region, General Konstantin Pulikovsky.

The cease-fire has been noted widely on the radio and television news here and in Moscow since it was announced Tuesday night. But the reaction of the Russian military command in Chechnya was that the reports of the cease-fire "do not correspond with reality."

"The sides did not discuss any particular time to start a truce," the command said in a statement. "They only agreed to play by the rules."

General Pulikovsky said he had reached an agreement to work toward a cease-fire but had signed no document.

The Russian troops have been given no orders to stop hostilities. And in Moscow, the Defense Ministry said it knew of no orders to stop shooting.

Nonetheless, the fighting did ease in Grozny on Wednesday. Rebels received orders to shoot only if shot at.

Settlements Imperil Peace, Palestinians Warn Israel

The Associated Press

JERUSALEM — In their first meeting in six months, negotiators for the Palestinians warned Israeli counterparts that expansion of Jewish settlements threatened the peace process.

"If the Israelis say 'no peace without security,' we say 'no peace with settlement activities,'" said the chief Palestinian negotiator, Jamil Tarifi.

Palestinians fear that the Israeli prime minister, Benjamin Netanyahu, who formally resumed the peace talks, will play for time to expand Jewish settlements and thus tighten Israel's grip on the West Bank, the Gaza Strip and Jerusalem.

Mr. Netanyahu, once a rigid opponent of the Israeli-Palestinian autonomy agreements, has refused to meet with Yasser Arafat, the leader of the Palestinian self-rule authority, and has accused him of violating many elements of the accords.

The negotiators who met Wednesday are members of the senior committee on civil affairs that deals with the autonomy agreements in areas not related to security.

The two delegations last met on Feb. 14.

Contacts were suspended by the previous Israeli government, under Shimon Peres, in response to suicide bombings by Islamic militants between Feb. 25 and March 4.

More delays were caused by the May 29 election in Israel and the subsequent formation of the Netanyahu government.

The two sides agreed to resume talks in subcommittees that deal with issues such as the construction of a Palestinian airport in Gaza and problems at road crossings between the autonomous areas and Israel.

The chief Israeli negotiator, Major General Oren Shahor, said he had turned down proposals by the Palestinians to discuss the settlement issue.

That subject, he explained, does not fall within the jurisdiction of the committee on civil affairs.

In Bangladesh, at Long Last, Revenge

By John F. Burns
New York Times Service

NEW DELHI — Two months after she won power in a general election, the new prime minister of Bangladesh has begun fulfilling a pledge to bring to justice the army officers who stormed her family's home, killing her father and 15 family members in a coup in 1975.

Three retired officers from the unit that staged the coup were arrested before dawn Tuesday in Dhaka, the capital.

Hasina Wazed, who is now prime minister, and an older sister were the only members of the immediate family to survive when the gunmen burst into their house, wielding automatic weapons and killing their father, Sheikh Mujibur Rahman. He led Bangladesh's fight for independence from Pakistan and became the country's first leader.

After several hours of questioning, the three officers arrested were being held under a special-powers act adopted by the military rulers who succeeded Sheikh Mujib.

Last week the government asked five foreign governments to deny asylum to five other former officers suspected in the killings who were serving abroad as diplomats when Sheikh Hasina's Awami League party won the election.

The government dismissed them and recalled them on July 1.

Newspapers in Bangladesh have reported that at least three other former officers left Bangladesh before the prime minister took office.

The arrests Tuesday came two days before the 21st anniversary of the killings, which has been designated as a day of public commemoration by the new government. The official observance is being accompanied by a decree restoring to Sheikh Mujib the title Bangabandhu, meaning "Beloved of Bangladesh," that was stripped from him after his death.

But restoring Sheikh Mujib's place in history will require changing the constitution. Shortly after the killings, Parliament, at the instigation of the new military ruler, Major General Ziaur Rahman, granted retroactive amnesty for all actions committed in the coup.

The prime minister has said that she will seek a new amendment to strike down the amnesty, but for this she will need a two-thirds majority in Parliament.

Because her party holds 173 of the 330 seats, a constitutional change would require the support of the opposition headed by Khalida Zia, the widow of General Zia, who was assassinated by army officers in 1981.

SPIES: *6 Nations Accused*

Continued from Page 1

Heffernan, an information security consultant for the FBI, "will help focus business leaders' attention on the increased targeting of intellectual property for illegal acquisition."

In coming up with its list, the CIA said it used a narrow definition of economic espionage "to include a government-directed or orchestrated clandestine effort to collect U.S. economic secrets or proprietary information."

The agency added that it did not characterize legitimate information-gathering activities by foreign governments or corporations as economic espionage.

Asked about the decision to go public with the agency's blacklist, a CIA spokesman said it was a matter of responding to the intelligence panel.

Sri Lanka Troops Near Rebel Outpost; 3 Workers Reported Killed by Tamils

Reuters

COLOMBO — The Sri Lankan Army was digging in on the outskirts of a rebel-held northern town as separatist Tamil guerrillas continued to attack government forces elsewhere, the Defense Ministry said Wednesday.

A ministry statement said troops were "in the process of consolidating their defense" in newly captured territory outside the town, Kilinochchi.

The ministry accused the Liberation Tigers of Tamil Eelam, who are fighting for independence in the island's north and east, of killing two policemen Tuesday in the northern town of Jaffna and a civil defense worker in an eastern district.

There has been no news from the Tigers about the northern battle for the past three days. Government troops launched an assault apparently aimed at taking Kilinochchi on July 26. Journalists have not been allowed near the fighting.

In Vavuniya, the government-held frontline town 215 kilometers (345 miles) north of Colombo, aid workers and civilians said plans to send food to Tamil refugees had been set back by truck drivers who did not arrive at a rendezvous because they feared being attacked by government soldiers.

They said the army, which lifted its three-week-old blockade on the north Monday, had sent 47 truckloads of food from Vavuniya to Santhasolai, the point where the goods are to be reloaded onto rebel trucks for transport into areas controlled by the guerrillas. But by Wednesday afternoon only five rebel trucks had arrived at Santhasolai, they said.

TERROR: *Wealthy Individuals Are Behind Many Violent Acts*

Continued from Page 1

touches briefly on the role played by individual financiers. But Philip C. Wilcox Jr., the head of the State Department's counterterrorism office, which prepared the report, recently told Congress that Hamas and Islamic Holy War — two Palestinian fundamentalist groups based in the Middle East — receive significant support from individuals in theGulf as well as in the United States.

The bombing in Riyadh last year that killed five Americans and the truck bomb attack this year on an apartment complex in Dhahran that killed 19 Americans have prompted Saudi Arabia and the United States to intensify their scrutiny of private backing of terrorism.

But the issue is delicate for both countries. In Islam, the line between giving to religious, as opposed to political, causes is often blurred. For Muslims, giving to Islamic causes is part of a believer's religious duty. So while some supporters of Islamic-financed terrorism do so knowingly, many whose religious charity winds up in violent hands are unaware of what is done with their money.

Identifying and acting against individuals who support terrorists is much more complicated than moving against rogue states, U.S. officials said. The United States can ban suspicious visitors relatively easily. But seizing an individual's assets requires legal proof usually unavailable in combating terrorism.

The biggest obstacle to legal action, according to counterterrorist experts in and outside the government, is the reluctance of intelligence agencies to share their information with other countries or law enforcement officials.

Much of the information about financing terrorists is gathered through electronic eavesdropping or by covert operatives with ties to the groups. The data are among the government's most closely guarded secrets.

"The ability of extremely wealthy individuals to bankroll mercenaries for their own end is a relatively new development and one we're not well equipped to deal with from an intelligence standpoint," said Larry C. Johnson, a former State Department counterterrorism official.

Mr. Johnson, now a counterterrorism consultant, said the barriers between intelligence agencies and prosecutors — which have been eased in drug trafficking cases — loom large when it comes to bringing charges against terrorists.

Intelligence on terrorist groups is particularly hard to come by, and the agencies are reluctant to risk sources.

In a nearly empty New York courtroom sits Mr. Yousef, a slender, well-groomed 28-year-old Pakistani national who is now on trial on charges of plotting to blow up U.S. jetliners around the world. The charges against him in the World Trade Center bombing have been separated for a later trial.

Mr. Yousef is the focus of intense investigations into terrorist activities in five countries. Efforts to map out his bases of support have led investigators to the Gulf, only to find that the financial trail suddenly vanishes into untraceable telephone numbers, cash-carrying couriers and layers of business and religious insulation.

He operated from Manila for several months, and investigators there obtained a videotape from a local hotel that showed a meeting with one of his accomplices and a courier whose trip, investigators said, originated in Saudi Arabia.

At the meeting, apparently photographed without the knowledge of either party, the courier handed Mr. Yousef's accomplice a packet that investigators believe contained money.

In the Philippines, wealthy Saudi Arabians were also primary financial backers of Muslim separatists who, in turn, supported Mr. Yousef, according to Mr. Johnson and government officials. Some of that money was transferred electronically to the Philippines from banks in Europe, investigators added.

Of all the private sources in the Gulf whose Islamic charity has wound up financing violence and terror, Mr. Laden has long been regarded as such groups' most committed patron.

For years, he was seen as a well-intentioned, zealous believer who wished to promote Islam everywhere.

In 1979, he became deeply involved in the war against the Soviet presence in Afghanistan, the State Department says. According to Saudi associates, Mr. Laden, though suspicious of America because of its staunch support for Israel, did not object to Washington's help in expelling the Russians.

But when King Fahd invited U.S. soldiers to the kingdom during the Gulf crisis in 1990, he was appalled, arguing that the kingdom could and should defend itself.

At about this time, he parted ways with his relatives and took with him tens of millions of dollars. Some estimates put his fortune at more than $250 million.

After the Gulf War, Mr. Laden moved to Sudan, where a significant part of his investments remain, and stepped up his financing of anti-American Islamic groups. Those groups have legitimate fronts, a school or a mosque, but much of the money winds up being siphoned off for illegitimate or violent activities, according to investigators.

Among the operations and groups linked by government officials to Mr. Laden are these:

- The killing of Western tourists in Egypt and of Egyptian officials by the Islamic Group, which seeks to overthrow the government of Hosni Mubarak.
- Several bombings in France by extremist Islamic Algerians who oppose French ties to Algeria.
- Two hotel bombs in Yemen in 1992 that killed two Australians but were presumably aimed at American soldiers there as part of the operation in Somalia. Yemen sought help from an international police agency in an unsuccessful effort to apprehend Mr. Laden.
- Terrorist training camps in Sudan and Afghanistan that train extremists from several North African nations.
- Saudi opposition groups in London

Also, Mr. Yousef spent most of his time in Pakistan in a guest house financed by Mr. Laden. Such activities put him at odds with official Saudi and American interests. In typical Saudi style, they allowed the family to try to rein in their errant son. When this failed, Saudi Arabia took the unusual step of stripping him of his citizenship. U.S. officials believed that the Saudis should have moved sooner, one official said.

Greg Marinovich/The Associated Press

A U.S. soldier standing in front of the shattered building in Dhahran, Saudi Arabia, in which 19 Americans were killed by a truck bomb.

Local Militants Suspected in Dhahran Bomb

By Youssef Ibrahim
New York Times Service

LONDON — The government of Saudi Arabia now strongly believes that Saudi Islamic militants, including veterans of the Afghan war, carried out the June 25 bombing that killed 19 American servicemen in Dhahran, Saudi officials said Wednesday.

Since the bombing, which damaged a military housing complex, the government has detained scores of suspects who have been questioned about possible connections to the Dhahran attack.

Two Saudi dissident groups in London, and an Arabic-language newspaper based here, say they have information that six of the suspects have confessed to involvement.

But a senior Saudi official, while confirming that many militants had been detained and were being questioned, denied that anyone had confessed or that the case had been solved.

Saudi officials also said that they had evidence linking some of those arrested with the four men who were beheaded in connection with a bombing in Riyadh last November.

"Our mistake was to think that the first bombing was an isolated case," the official said. "It now seems it was not an isolated case.

"There is an organization of violent opponents whose members are loosely connected, organized in semi-independent cells like other violent fundamentalist movements in the Arab world," he said.

Singapore Fires Opening Volley In Internet Battle

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore will launch a large-scale attempt to police cyberspace next month when a special computer system starts blocking Internet users from viewing pornographic and other banned sites, officials said Wednesday.

The "proxy server" is the first censorship weapon unveiled since the government issued rules last month barring, among other things, pornography and discussions on race and religion online.

"Currently, the proxy server is the most efficient way we can think of to monitor objectionable sites," said Ahmad Suhaimi, spokesman for the Singapore Broadcasting Authority, a government agency.

As of Sept. 15, providers must channel Singapore's more than 120,000 Internet subscribers through the proxy servers, preventing them from seeing about a dozen sites known to contain nudity and sexual topics, Mr. Suhaimi said.

The servers also will check every Internet site a subscriber tries to access against the government's list of banned sites, said Ricardo Villanueva, a spokesman for SingNet, Singapore's largest Internet provider.

Until now, the government's emphasis has been on threats of prosecution and fines for those ignoring its guidelines. It was not clear how sites would actually be kept out of view on the worldwide medium.

It is doubtful that even proxy servers can police the Internet totally, officials acknowledged.

"There are hundreds of obscure sites available on the Net, which we are not aware of and which will be available to those who want to search for them," Mr. Villanueva said.

Singapore has promoted the Internet in an attempt to transform this city-state of 3 million people into a hub of the high-tech industry. But the Net's free flow of information has brought with it pornography and other potential problems.

(AP, Reuters)

هكذا من الأصل

هكذا من الأهل

HEALTH/SCIENCE

TOMORROW: ESSAY

By Jupiter, More Life?

By William J. Broad
New York Times Service

NEW YORK — Now that the hunt for extraterrestrial life is heating up, fueled by last week's release of tantalizing, if ambiguous, clues that Mars may once have harbored primitive microbes, scientists are calling for close exploration not only of the red planet but of a moon of Jupiter that is increasingly seen as a possible home to life.

The common denominator of both worlds is water, a prerequisite for life, at least in this part of the universe.

Today, Mars is largely a red desert strewn with rocks and many indications that water flowed over its surface billions of years ago, cutting deep channels and filling large lakes.

Mars offers no clear signs that liquid water now runs on its surface; its icy polar caps are composed primarily of carbon dioxide.

But Europa, a moon of Jupiter, is completely enveloped by water, either frozen or liquid, believed to be as deep as 60 miles (100 kilometers) in some places. In contrast, the Earth's seas reach down barely seven miles at most.

The rub for extraterrestrial life on Europa is that the moon's surface is an icy wasteland. But increasingly, scientists suspect that the Jovian satellite has a hot core and that the inner part of its waters makes up a gigantic dark sea that may seethe with alien life forms that have quietly evolved over billions of years.

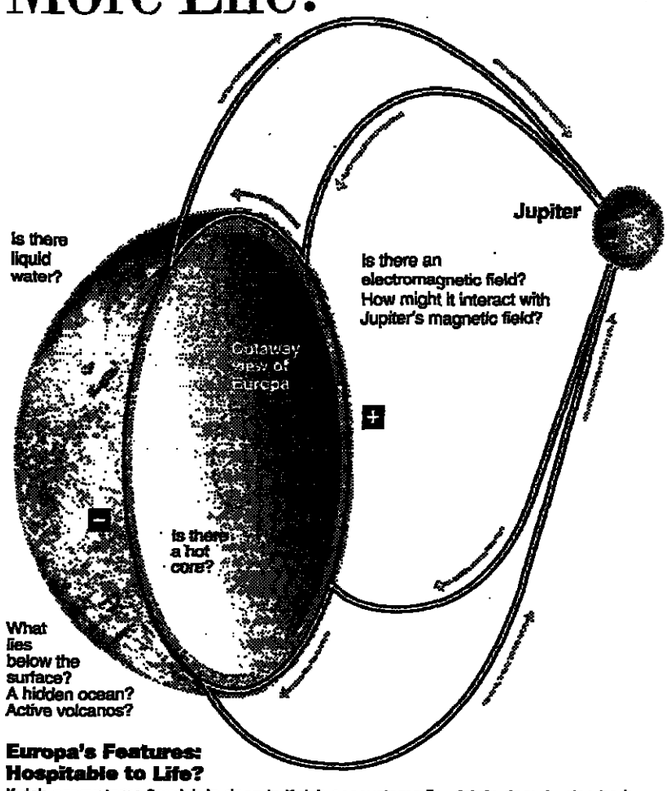
So great is the biological allure of Europa that even before the announcement about Mars last week, scientists were making plans to hold a meeting to discuss the odds of life arising there and were lobbying for new exploratory missions to the Jovian moon.

Their excitement has redoubled with the news that a Martian meteorite that

fell to Earth contains hints of ancient extraterrestrial life in its recesses.

"It's fantastic," Dr. John R. Delaney, an oceanographer at the University of Washington who is helping to plan the Europa conference, said of the new finding. "With Mars, we're talking about fossil evidence. But where you have a live heat source and a liquid body, you have the potential for living organisms today."

Dr. Joseph A. Burns, a senior planetary scientist at Cornell University who has led national panels that set goals for space exploration, said most experts agreed that after Mars, Europa was the most likely candidate in the solar system for nurturing extraterrestrial life or harboring its fossilized remains. It could be the most likely candidate when it comes to organisms living now.



Europa's Features: Hospitable to Life?

If rich ecosystems flourish in deep in If rich ecosystems flourish in deep in also harbor hidden colonies? Researchers suspect that Europa has subsurface liquid water and energy sources that could make life possible. Closer encounters may answer the above questions.

Illustration by John Pepasian/The New York Times

Interest in exploration of the Jovian moon is rapidly growing, Dr. Burns said in an interview.

"Keep in mind that Europa is not that small," he said, noting that its radius is about half that of Mars. That makes it roughly the size of Earth's Moon.

For decades, if not centuries, speculation about the possibility of extraterrestrial life in the solar system focused on planetary surfaces and on the idea that the preconditions for living organisms include not only water but also an atmosphere and sunlight, which were seen as providing essential energy and a refuge from the icy cold of space.

But a main discovery of the late 20th century is that rich ecosystems have flourished on Earth in complete darkness for billions of years, drawing energy from planetary heat rather than sunlight.

Increasingly, the intriguing question is whether Earth is unique in this respect.

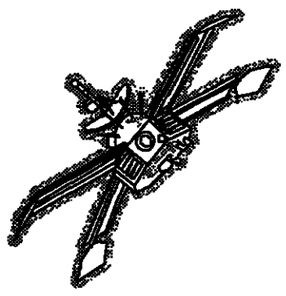
On Earth, the ecosystems that exist without sunlight are in the blackness of the deep sea. They were discovered in 1977 off the Galapagos Islands, along a volcanic rift that winds through the depths of the global sea like seams on a baseball. The otherworldly fauna include giant clams and fields of tube worms; the white casings where the worms live are up to 10 feet long.

It turned out that the dark ecosystems are powered by tiny microbes that thrive on chemicals released along the volcanic rift by Earth's inner heat. The microbes play a role analogous to that of plants in sunlit realms.

Genetic clues have suggested that such microbes are the ancestors of the earliest forms of life on Earth. The heat-loving microbes have been found to be widespread, thriving not only in hot springs on the ocean floor but also in active volcanic craters, deep oil reservoirs and deep, wet rock. They tend to flourish in areas of extreme heat and pressure, as in the subterranean world.

In 1992, Dr. Thomas Gold of Cornell University proposed that the microbes might be ubiquitous throughout the upper few miles of Earth's crust, inhabiting the fluid-filled pores, cracks and interstices of rocks while living off Earth's inner heat and chemicals. He calculated that the total mass of this hidden biosphere might rival or exceed that of all surface life.

"Such life may be widely disseminated in the universe," Dr. Gold added in his 1992 paper.



Solving Addiction's Secrets

By Daniel Goleman
New York Times Service

NEW YORK — Some neuroscientists are experiencing what amounts to a natural high. For the first time, they have captured images of the brains of addicts in the throes of craving for a drug, revealing the neural basis for addiction.

The finding caps a decade or more of intensive brain research seeking the grail of substance abuse, the neurological circuitry that compels addicts to pursue the next fix. And the discovery confirms a number of emerging scientific hunches about the neurology of addiction.

For instance, no matter what the addictive substance is — amphetamines, heroin, alcohol or nicotine — all seem to activate a single circuit for pleasure deep in the most ancient part of the brain. This circuit, for the neurotransmitter dopamine, is the site of the high that addictive drugs bring.

And fine-grained studies of brain cells reveal that repeatedly dosing the brain with addictive drugs is akin to a chemical assault that alters the very structure of the neurons in the circuitry for pleasure. These changes starve brain cells of dopamine, triggering a craving for the addictive drugs that will once again swamp the brain with it.

A drumbeat of findings from dozens of scientific laboratories, several within the last few months and as yet not published, herald these conclusions, which "offer an extraordinary insight into the brain basis of drug addiction," said Dr. Alan I. Leshner, director of the National Institute on Drug Abuse. He added, "There have been a tremendous number of major advances in the last year."

The identity of this brain circuit for addiction is a scientific flashback of sorts, if not a hallucinatory déjà vu: the same brain area was the focus of intense study as long ago as the 1950s, when psychologists routinely implanted electrodes into rats' brains in the region they then called the brain's "reward center." After the rats were trained to push a lever to stimulate this center, they would do nothing else, even forsaking food and water to dose themselves with dollops of rodent bliss — an animal model of addiction. But the specific neural circuitry involved was, at the time, a scientific mystery.

TODAY that mystery seems to have been solved by using positron emission tomography scans of the brains of patients being treated for cocaine addiction. Reports from three different laboratories using PET scans show that when addicts feel a craving for a drug, there is a high level of activation in a strip of areas ranging from the amygdala and the anterior cingulate to the tip of both temporal lobes.

This mesolimbic dopamine system, as it is called, shows heightened metabolic activity "when people are in a profound state of craving for cocaine, primed to seek it out and take it," said Dr. Annarose Childress, a neuroscientist at the University of Pennsylvania who did one of the PET studies. The work has been reported at scientific meetings but has not yet been published. The same system seems to be ordinarily in play to provide a sense of pleasure in whatever people find rewarding, like sex or chocolate or a job well done. Dopamine may also be part of a reward system in creatures as different from humans as bees, other researchers have shown.

In Dr. Childress's study, PET scans were done on patients under treatment for cocaine addiction while the patients were being exposed to cues that had made them crave cocaine in the past — like seeing a videotape of people taking cocaine or handling crack pipes or other drug paraphernalia. Drug treatment programs routinely caution patients to avoid such Pavlovian cues, which addicts have learned to associate with the drug high itself, because the cues have long been known to trigger the craving for the drug. The PET scans showed activation in the mesolimbic dopamine system as the addicts described feeling intense cravings for cocaine.

The mesolimbic dopamine system connects structures high in the brain, especially the orbitofrontal cortex, in the prefrontal area behind the forehead, with the amygdala in the brain's center, and with the nucleus accumbens. This is a structure that in animal research has proved to be a major site of activity in addiction, although in humans it is about the size of a squished pea, too small to register in PET images. The ultimate source of this dopamine system is the same brain region where psychologists stuck electrodes decades earlier to make rats endlessly stimulate themselves for pleasure, a location called the ventral tegmental area.

These brain areas have emerged in the last several years as hot spots in research on every addictive substance studied, and some that create dependency, if not strict addiction. Last month, for instance, Italian researchers reported in the journal Nature that the mesolimbic dopamine system was active in nicotine addiction, adding tobacco to a roster that includes heroin, morphine, cocaine, amphetamines, marijuana and alcohol.

In addiction studies with lab animals, a main site of activity is the outer layer of the nucleus accumbens. In humans, a nearby interconnected structure, the amygdala, "is more important in craving," said Dr. George F. Koob, a neuroscientist at the Scripps Institute in San Diego. "If people have a lesion in a section of the amygdala, they no longer link pleasure to its causes — they wouldn't experience a favorite food as enjoyable," he said.

Altered Pathway in 'Pleasure Center'

A primitive pathway in the brain, called the mesolimbic dopamine system, shows heightened metabolic activity when people crave cocaine. The structure of the neurons along the pathway are altered. Repeated drug doses overload normal neurotransmitter systems, and cells compensate by making dopamine less effective and becoming smaller. When doses stop, craving ensues.

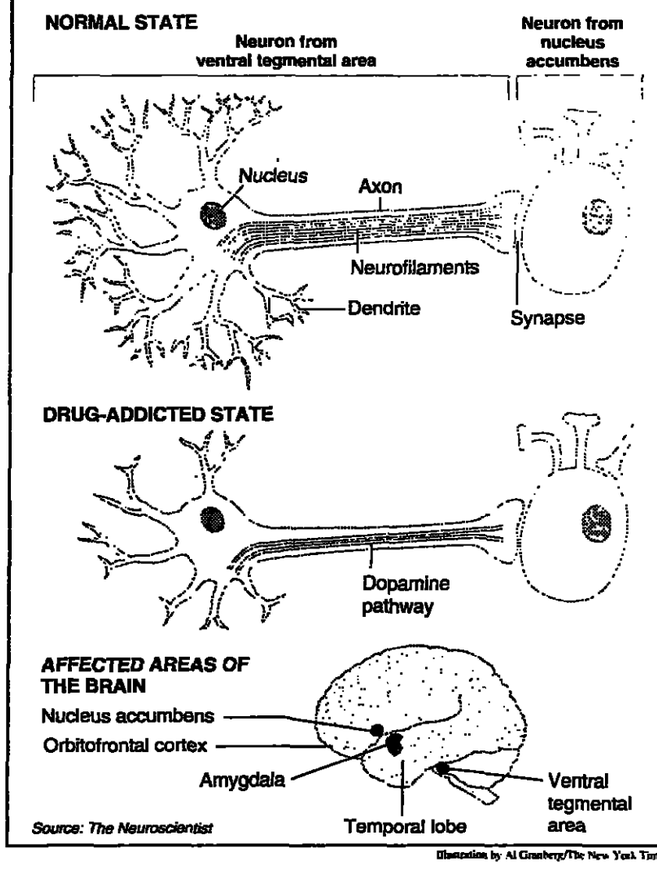


Illustration by Al Granberg/The New York Times

Japan Takes Lead in Life Expectancy

Washington Post Service

WASHINGTON — Japan, which at the turn of the century had mortality rates higher than most other industrialized nations, today has the highest life expectancy of any country, researchers report.

A study found that Japanese mortality rates were still relatively high until the 1950s, then began to decrease rapidly. By 1990, Japanese life expectancy had outdistanced the long-time leaders, the Netherlands, Norway and Sweden. The current life expectancy at birth for a Japanese man is 75.9 years and 81.9 years for a woman.

The study, by Bruce D. Schobel and Robert J. Myers, was based on official life tables from the Japanese Ministry of Health and Welfare. Schobel, corporate vice president and actuary at New York Life Insurance Co., and Myers, retired chief actuary of the U.S. Social Security Administration, said their analysis was limited to what occurred in Japan, not why it occurred.

"We do not know all the steps that Japan has taken to accomplish so much in this area," they wrote in the study, published in Transactions, Society of Actuaries 1993-1994 Reports.

Still, they said, there are some clues: easy access to high-quality medical care, a traditional low-fat diet and Japan's economic development, which has led to a high standard of living.

"High living standards are ordinarily associated with low mortality," the authors wrote. "Americans may be able to learn much more from the Japanese experience and apply those lessons here."

BOOKS

THE COMING AMERICAN RENAISSANCE: How to Benefit From America's Economic Resurgence

By Michael Moynihan. 319 pages. $23. Simon & Schuster.

Reviewed by Christopher Lehmann-Haupt

DESPITE its get-rich-sounding title, Michael Moynihan's new book is far from one of those gimmicks that promise to earn you a fortune based on some hitherto undetected correspondence between common stocks and tree toads.

Instead, Moynihan's study is an analysis of the prospects of our economy as sober and serious as his credentials are weighty. Which is saying something, given that he is a senior policy adviser in the U.S. Department of the Treasury, as well as a former World Bank consultant and senior technology adviser for the Department of Commerce.

That the seriousness of his book comes as a surprise may be partly a reaction to its subtitle, "How to Benefit From America's Economic Resurgence." Yet this appears to have been added as the publisher's afterthought. A better explanation for our shock at Moynihan's optimism would be the pessimism provoked by the recent past that has turned us, in his words, into "a nation of Eeyores." As he elaborates, "Like Winnie the Pooh's pessimistic companion, we view every cloud as a sign of rain and every pot of honey as beyond our reach."

Good reasons exist for this outlook, Moynihan concedes. Although the era after World War II was a "golden" one for the United States, certain shocks in the 1970s and '80s served to undermine our economic confidence. These culminated in the Reagan years, which Moynihan calls "the largest Keynesian experiment in history."

During this time, Moynihan says, three developments fueled America's pessimism.

First, "the military buildup created a huge federal debt and debt service bill that linger to this day and continue to dampen people's spirits and consume their taxes."

Second, "an exchange rate flip-flop boosted imports and eviscerated America's export sector, creating a series of trade deficits." He continues, "This same flip-flop then enabled foreign investors to buy up significant portions of the U.S. economy."

Third, "Competition from Japan and Asia caught American industry by surprise."

These developments produced a fear that "Americans were going to have to adjust to competition from developing countries and, some worried, work as hard and for as little as people there."

But these were "one-time events," Moynihan argues. In response, the economy changed direction and set itself on course for a more promising future.

What is further surprising is the number of areas in which he sees honey where others see clouds. For instance, he argues that some of the biggest political issues of recent years are "chimerical," since the federal deficit, the federal debt, taxes, social expenditure and the rate of inflation are now all "relatively low."

He argues that the corporate downsizing of recent years has actually been beneficial, saying that it has produced more streamlined companies better able to compete, and that most of the people laid off have either gone to work for smaller companies or started small businesses of their own.

Both of these developments have sped the way to what Moynihan foresees as the more dynamic, adaptable economy of the future. He even insists that the Social Security system is going to stay healthy, countering the pessimism of his uncle, Senator Daniel Patrick Moynihan.

Moynihan counters the pessimists by pointing to the new electronic frontier of cyberspace. His enthusiasm for its potential might excite even Frederick Jackson Turner, the historian famous for his theories on the significance of the American frontier.

"Like previous frontiers," Moynihan writes, "it's a blank canvas on which entrepreneurs seeking profits and others seeking less clear-cut goals from religious salvation to political revolution will paint their destinies and the future."

Now all we have to do is go fence off our electronic homesteads and start rounding up our cybercattle.

There's virtual gold in them thar hills!

Christopher Lehmann-Haupt is on the staff of The New York Times.

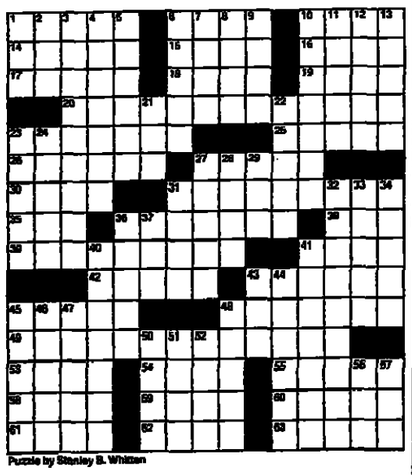
CROSSWORD

ACROSS

1 Football executive Hunt
6 Proofreader's direction
10 Opposite of "absent"
14 Run off together
15 Olympic sport discontinued after 1936
16 Poles' connector
17 Spills (over)
18 Garden site
19 Equips
20 1957 Cooper/Hepburn film title, literally
23 Fleet runner
25 Circular homes
26 Some art
27 Biographical data
30 Fuel that's burned
31 Makes livable, as a house
35 Escape
36 1980's invasion *site*
38 Gnaw at
39 Settles elsewhere
41 Batting backstop
42 Bowling alleys
43 Hold protectively
45 Ditch
48 Aquatic bird
49 1951 Grable/Carey film title, literally
53 Pub round
54 Way to go
55 Former swimsuit *cover model*
58 Building regulations
59 "Caro nome," e.g.
60 Zhou —
61 Jailer's need
62 1994 Jodie Foster film
63 Musical bars?

DOWN

1 Article in France-Soir
2 Exclusively
3 1941 Amecha/Grable film title, literally
4 Select
5 Vacation destination
6 Incantation
7 Kind of list
8 Mountain sign abbr.
9 — of voice
10 Bring under control
11 Leaves
12 Amendment subject
13 Largest section of a dictionary, usually
21 TV's "Emerald *Point* —"
22 Where George Orwell was born
23 PowerBook maker
24 Fantasize
27 Beach terrain
28 Times to remember
29 Intention
31 Entertain grandly
32 1979 Heard/Hurt film title, literally
33 Boy Scout rank
34 "Skittle Player Outside an Inn" painter
36 Place for peaks
37 Competed
40 Specs
41 Purplish-red
43 *Former mile* record holder
44 Scoundrel
45 Pancake arrangement
46 Daphnis's lover, in Greek romance
47 Slender
48 Take first, second or third, in the Olympics
50 Mediterranean port
51 Exhausted, with "out"
52 Letters
56 Gangster's gun
57 Family member



Puzzle by Stanley B. Whitten

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Aug. 14

R	E	B	S		A	M	A	N	A		A	P	E	S
A	R	E	A		M	I	L	A	N		M	A	L	T
M	O	L	L		A	L	E	R	T		I	S	L	E
S	I	L	K	S	T	O	C	K	I	N	G	S		
E	G	O		P	I	S				R	O	O	T	S
S	A	W	E	R			S	A	L	A		V	I	E
			R	A	T	L	I	N	E		G	E	N	E
		W	E	S	T	S	I	D	E	S	T	O	R	Y
F	I	A	T		A	V	O	W	E	R	S			
E	N	S		W	R	E	N			A	H	E	A	D
M	O	T	T	O				A	M	I		T	S	E
		W	O	N	D	E	R	F	U	L	T	O	W	N
A	T	O	P		R	I	O	T	S		M	I	E	N
C	E	C	S		A	N	N	E	S		A	L	A	I
E	D	D	Y		W	E	A	R	Y		N	E	T	S

TWA
TRANS WORLD AIRLINES
We're up to something good.

BRIDGE

By Alan Truscott

AT the Spingold Team Championships, team scores, by captain, after 32 deals were: Grant Baze led Nick Nickell by 24; Zia Mahmood led Jeff Wolfson by 30; Richard Schwartz led Jack Coleman by 60, and Rita Shugart led Jim Cayne by 2.

Baze's team, which includes four Polish stars, defeated a team led by Edgar Kaplan by 48 imps in a match that hinged on opening leads.

On the diagramed deal, South was faced with a tough bidding decision when a weak two-spade bid on his left was raised to three spades. He ventured three no-trump, and played there when East doubled.

A heart lead would have settled the issue, but West chose the spade ten, the normal choice in his partnership with king-jack-ten, and South was in control when the queen was played on his right. He won with the ace, cashed three rounds of diamonds ending in dummy, and played a club. Since he still held a spade guard, he could not be prevented from making nine tricks, and in fact emerged with an overtrick.

In the post-mortem, West blamed himself for not leading a small spade, which would have made a crucial difference. East would have played the queen, and South would have had to duck. East would then have to abandon spades and try a heart, beating the contract by two tricks for a penalty of 500.

South's team gained 14 imps but would have lost 9 if the defense had found the right path.

NORTH
♠ 7
♡ 9 3
◇ K Q 10 5 2
♣ 8 8 6 5 3

WEST
♠ K J 10 6 4 3
♡ Q J 5
◇ J 2
♣ 10 5

EAST
♠ Q 5
♡ K 10 8 7 6 2
◇ 7 3
♣ A Q 4

SOUTH
♠ A 9 8 2
♡ A 4
◇ A 9 8 4
♣ K J 7

North and South were vulnerable. The bidding:

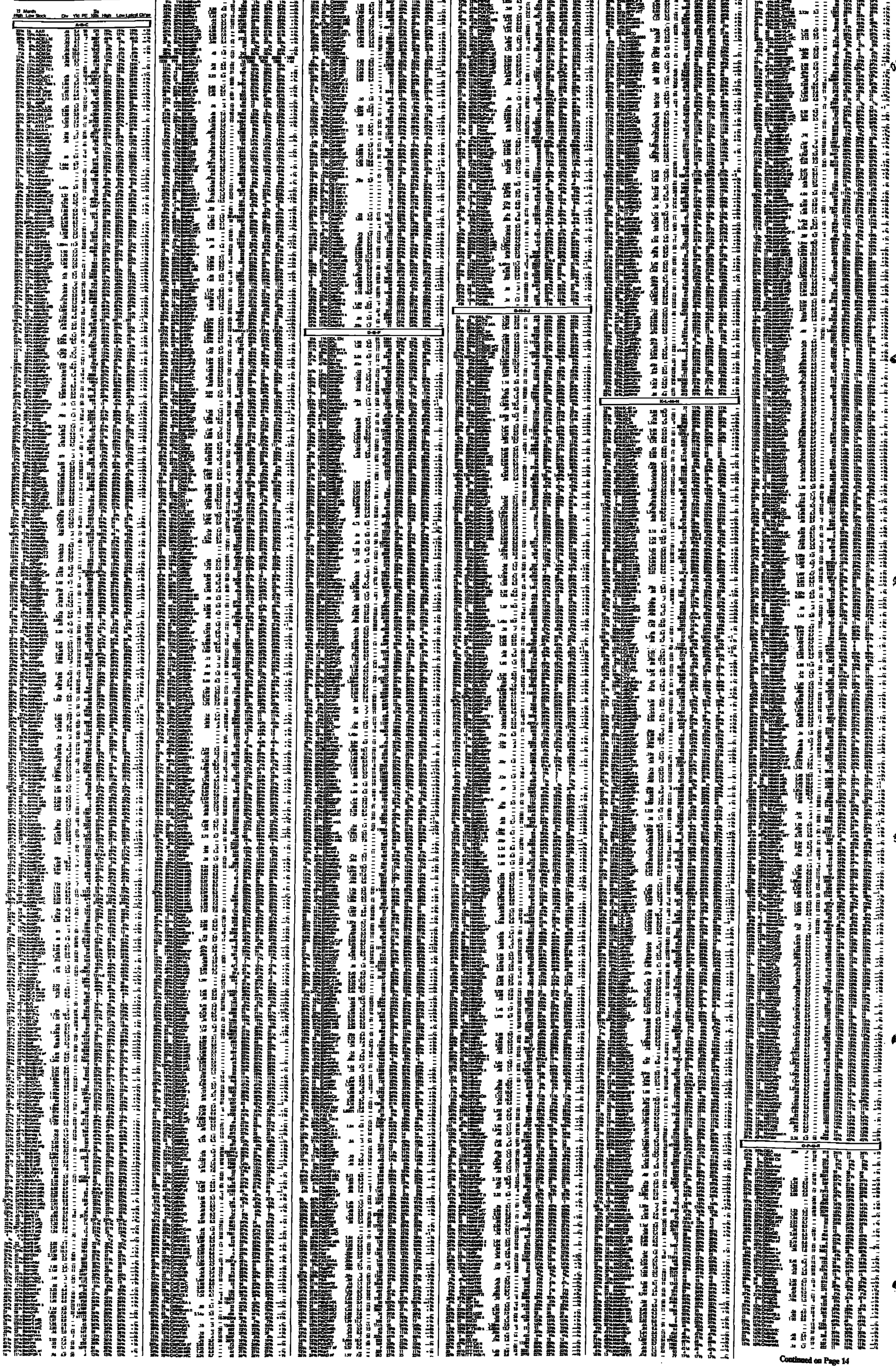
West	North	East	South
2 ♣	Pass	3 ♣	3 N.T.
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the spade ten.

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



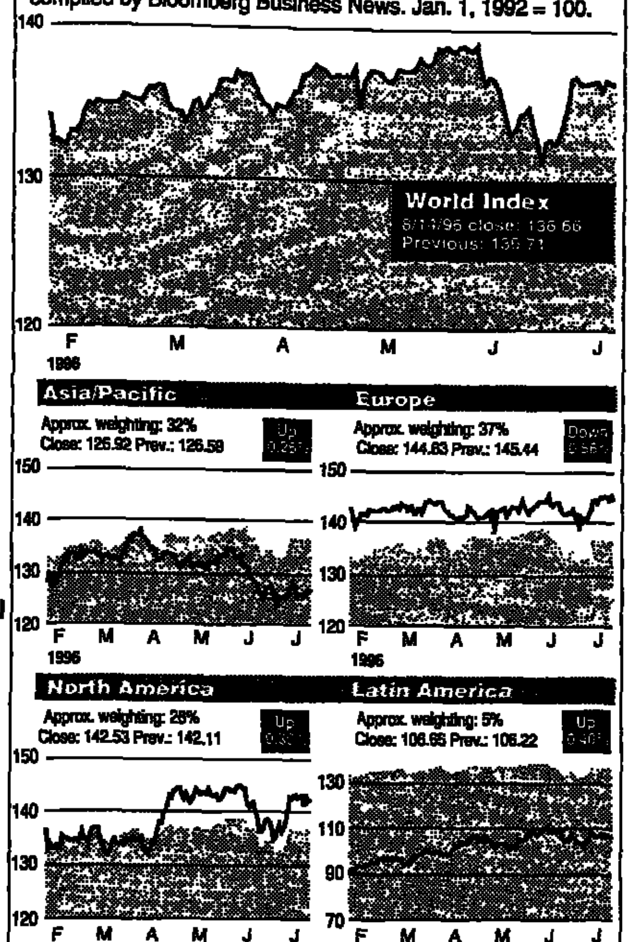
Continued on Page 14

هكذا من الأصل

مكذا من الأهل

THE TRIB INDEX: 136.66 Down 0.04%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	143.00	143.63	-0.44	Capital Goods	146.95	146.47	+0.33
Utilities	128.04	128.29	-0.19	Raw Materials	160.23	160.28	-0.03
Finance	117.81	117.93	-0.10	Consumer Goods	147.96	148.10	-0.09
Services	125.80	125.44	+0.29	Miscellaneous	141.21	141.23	-0.01

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

These Avon Ladies Don't Ring

But Russian Sales Force of 15,000 Has Its Ways

By Alessandra Stanley
New York Times Service

MOSCOW — There are more than 15,000 Avon ladies in Russia, and not one of them rings the doorbell.

Bowing both to security fears and old-time Soviet etiquette, Russian representatives of the world's largest direct-sales cosmetics company do not go door to door, any more than their American counterparts do these days.

They do not even make house calls to established customers. Instead, they sell lipsticks, wrinkle creams and facial toners in factories, airports, beauty parlors, laboratories and, sometimes, from a park bench.

"Russians are afraid to open their door to strangers," said Mariya Gerasyova, 31, the company's national sales director.

"And even if they know you, they don't want you to see how their apartments look, the lack of repair, the dirt."

But Russian women have swept aside almost every other cultural inhibition to embrace the latest capitalist profit custom sweeping the Russian economy — direct-sales marketing.

Avon Products Inc. of New York and its main rival, Mary Kay Cosmetics, a unit of the Mary Kay Corp. of Dallas, have invaded the Russian market in the last two years and recruited an army of women to sell tens of millions of dollars worth of beauty products each year.

Russia, with its swelling rolls of unemployed or underemployed professionals, is a recruiter's dream.

"The professional qualifications of these women are unbelievable," said Susan Kropf, president for new and emerging markets at Avon, on her first visit to Russia last month.

"When the first Russian coordinator I met told me she was a surgeon, I fell out of my chair."

Mrs. Gerasyova herself is a trained linguist and a reserve lieutenant in the Russian Army.

Many of these newly minted entrepreneurs have undergone a radical makeover of their lives.

"When I started, my husband was always furious," said Svetlana Morosova, 29, an area manager for Avon. She sat at a table in the Avon sales office in Moscow with a dozen other managers and sales coordinators. All of them were elegantly turned out in muted pastel business suits. All of them nodded knowingly.

"He couldn't stand the fact that I was making more money then him," she said. Her husband, a policeman, earns less than $200 a month. Eighteen months ago, Mrs. Morosova, who has advanced degrees in mathematics and economics, was sitting at home with her twins, who are now 4 years old, struggling to find part-time accounting work when a friend introduced her to Avon. She made her first sale to other young mothers at a children's playground.

Her job with Avon now pays close to $2,000 a month. She drives a company car, a Russian-made Zhiguli. Her mother babysits for her children. Her husband "has even learned to cook," she said to the laughter of her colleagues.

For Avon, which is already active throughout Eastern Europe, Russia is one of several hot emerging markets, which also include China, South Africa and Latin America. Starting in 1993, it sold its products through stores in Russia. Last year, it began direct sales. Avon has signed up 16,000 sales representatives in Russia and expects $30 million in revenue this year, up from $9 million in 1995.

Mary Kay began its operations in Russia in September 1993 and now has 25,000 representatives in the country and the other former Soviet republics. The company had sales of $25 million in the region last year and expects to triple that figure in 1996.

Munich Re Offers To Buy American Re

Compiled by Our Staff From Dispatches

MUNICH — Munich Re AG, the world's largest reinsurer, said Wednesday it would buy American Re Corp. for about $4 billion in cash and assumed debt to raise its presence in the United States.

The offer, at $65 a share, valued the U.S. company at $3.3 billion and was made in accord with the leveraged-buyout firm Kohlberg, Kravis, Roberts & Co., which owns 64 percent of American Re. Munich Re is also to assume about $700 million in debt.

American Re shares closed Wednesday at $62.875, up $4.50 in New York.

"The acquisition means a big step forward for our core business, reinsurance," said Munich Re's chief executive, Hans-Juergen Schinzler.

He said American Re was expected to have a bullish effect on the German company's earnings.

The takeover must be approved by shareholders of American Re and by regulators in the United States and Germany, Munich Re said.

Munich Re, formally known as Muenchener Rueckversicherungs-Gesellschaft AG, had been named as a possible buyer of American Re in press reports in recent weeks.

General Electric Co., which owns Employers Reinsurance Corp., was also cited as a possible buyer.

The acquisition would lift the German company's annual premium income to 22.5 billion Deutsche marks ($15.2 billion) in reinsurance, and 37 billion DM in total, including direct-insurance activities.

Munich Re currently has about $1 billion in gross premium income in the United States, or 8.1 percent of its total reinsurance activity.

American Re is the third largest nonlife reinsurance group in the United States, with gross premiums of around $2.6 billion, compared with expected 1996 premiums of 800 million DM at Munich Re's own American reinsurance subsidiary, Munich American Re.

Analysts were enthusiastic about the benefits of the takeover for Munich Re. "It's a good leg for them to stand on," said Michael Klein, an analyst at the brokerage Bankhaus Delbruck & Co. "For their international balance, it's very positive."

Falling prices and stronger competition have led to a number of takeovers recently in reinsurance, which protects insurance companies from the risk of big, potentially debilitating, claims.

Munich Re said it would liquidate U.S. holdings to finance the takeover and would not buy dollars for the purchase.

"We intend to finance it from our own assets, mostly in U.S. dollars," said Joerg Schneider, who is responsible for acquisitions at the German company.

Siegried Hinnenberg, chief of foreign-exchange trading at Munich Re, added: "I haven't bought a single dollar today."

He said reports that Munich Re was actively buying dollars to pay for the acquisition were incorrect.

"For one thing, we wouldn't have waited so long," Mr. Hinnenberg said. "For another, we have big U.S. assets, and it will be a reshuffling."

American Re said it would retain its name and continue to be based in Princeton, New Jersey.

Kohlberg, Kravis's partnerships holding the American Re stake "have agreed to vote in favor of the transaction and have granted an option of their shares to Munich Re," the U.S. company said.

Saul Fox, general partner at Kohlberg, Kravis, said, "It is the right move at the right time for both companies, creating a larger, more formidable global competitor."

The Wall Street firm bought its stake in the reinsurer in 1992 for $1.5 billion. Shortly afterward, Hurricane Andrew pummeled Florida, which led to a rally in property and casualty stock prices. Kohlberg, Kravis moved to sell a chunk of the company in the stock market in 1993, raising $30 per share.

Munich Re shares closed at 3,537 DM, down 44, in Frankfurt.

(Reuters, AP, Bloomberg)

To Our Readers

Following the Global Financial Information Corp.'s acquisition last month of Knight-Ridder Financial Inc. that news agency has changed its name to KRF/Global.

Bundesbank Official's View Dents Mark

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against most major currencies Wednesday after the chief economist of the Bundesbank said the economic recovery under way in Germany was not strong enough to withstand an appreciation of the Deutsche mark.

Expectations that German interest rates will soon be cut grew after Otmar Issing, the central bank economist, said in an interview with the International Herald Tribune that recovery was "not yet robust enough that you can say with certainty that it will continue."

The mark was also hurt as speculation mounted that the Bundesbank would act to prevent the economic rebound from being jeopardized by the strength of the mark. "An appreciation of the mark does not fit into the current economic landscape," Mr. Issing said. A strong mark tends to erode the price-competitiveness and earnings of German exporters.

David Solin, an analyst with Foreign Exchange Analytics, said the dollar's strength was a product of mark weakness rather than anything fundamental. "People are just reluctant to buy marks at the moment," he said.

The dollar closed at 1.4896 DM in New York, up 1.4765 DM at the close on Tuesday. It also rose to 108.155 yen from 107.670 yen.

"The mark is softer after the Issing comments," said David Coleman, chief economist at Canadian Imperial Bank of Commerce in London.

See DOLLAR, Page 12

INTERNATIONAL MANAGER

Cellular Phone Company Taps Into Emerging Market

By Christopher Johnston
Special to the Herald Tribune

Developing countries, eager to improve their telecommunications, are looking at cellular services as a stop-gap measure until they can get wired for conventional telephone lines, and this creates an opening for companies that are willing to brave these risky markets.

One such company familiar with the ups and downs of emerging markets is Luxembourg-based Millicom International Cellular. Millicom, which has cellular franchises in more than 20 exotic locations as far afield as Paraguay and Vietnam, posted cellular revenues of $91.6 million this week — a 65 percent increase over the same period in 1995. It more than doubled the number of subscribers to its cellular systems worldwide to 357,000 customers, and acquired new cellular licenses in Honduras and Cambodia.

On the other hand, Millicom has also seen its share of difficulties. In 1995 in Costa Rica, a cellular license awarded to the company was stalled by a lawsuit from local unions. As a result Millicom is suing the Costa Rican government in U.S. courts. In Pakistan, both Millicom and its competitors' services were suspended in Karachi and Hyderabad by the government in hopes of curbing political and ethnic violence.

Jay Metcalfe, president of Millicom, waves away such problems as minor setbacks, pointing out that the company successfully raised $500 million to refinance debt earlier this year.

Mr. Metcalfe indicated that some of the money will also be used to launch new ventures in markets such as Brazil. That country announced plans to seek bids for cellular services in July.

"What has attracted us to doing business in developing countries is a combination of poor telephone services and the potential for strong economic growth," Mr. Metcalfe said, noting that the biggest problem Millicom encounters as it builds networks is a lack of basic infrastructure and inefficient bureaucracies.

Now international players are scrambling to get into developing markets.

Some of the bidding for emerging markets include Spain's Telefonica de Espana SA, which is active in Latin American markets, Vodafone International PLC which has stakes in networks in South Africa and Uganda, and U.S. West International's Media Group. U.S. West has ventures in Poland, Hungary, the Czech Republic, Slovakia, Russia and India.

U.K. Joblessness Hits 5-Year Low At 7.6 % in July

Agence France-Presse

LONDON — Britain's jobless rate fell for the fifth consecutive month in July to reach a five-year low after 24,100 people stopped claiming unemployment benefits, official figures showed Wednesday.

The Office for National Statistics said the unemployment rate fell to 7.6 percent of the work force from 7.7 percent in June, surprising analysts who had expected a much smaller decline.

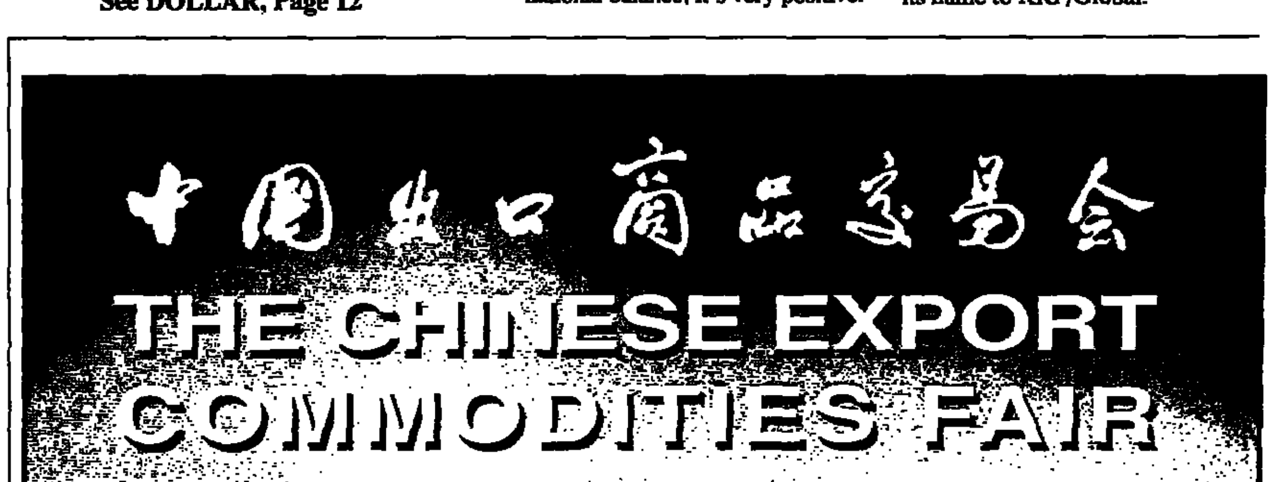
But other figures released Wednesday showed that average earnings soared in the year to June and there was a huge increase in the number of days lost through industrial disputes across Britain.

In addition, the main opposition Labor Party published a study that showed the number of part-time workers who were unable to find a permanent job had increased by 50 percent in the four years since 1992.

The ONS said the total of jobless people claiming unemployment benefit fell to 2,126,200 in July, the lowest figure since March 1991. The decline was far greater than the predictions of economists, who had expected a fall of 14,400.

Eric Forth, education and employment minister, cautiously welcomed the figures. "We should not read too much into this month's exceptionally large fall," he said.

The official data bureau also said average earnings rose by 3.75 percent in the 12 months to June.



the 80th Session
Autumn'96

Covering a total floor space of 160,000 sqm., the current Chinese Export Commodities Fair is divided into six specialized exhibition halls, which are subdivided into 33 exhibition districts. The exhibits are displayed under six categories, i.e., Foodstuffs and Native Produce & Animal By-products; Light Industrial Products and Arts & Crafts; Textiles & Garments; Metals & Minerals and Chemical Products; Medicines & Health Products; Mechanical & Electronic Products. Thousands of Chinese foreign trade corporations (enterprises), who are of good credibility and sound financial capabilities, display more than 100,000 varieties of commodities here.

For invitation application or further information, please contact directly with China Foreign Trade Centre(Group) or the Commercial Counsellor's Offices / Sections of the local Chinese Embassies / Consulates or China Travel Service(H.K.) Ltd. and its overseas branches.

Business people from all parts of the world are welcome to the Fair.

Time: October 15th-30th, 1996
Sponsor: Chinese foreign trade enterprises
Organizer: China Foreign Trade Centre (Group)
Add: 117 Liuhua Road, Guangzhou, P. R. China
Tel: 86-20-86678000 Ext. 87621, 87631, 86661664
Cable: CECFA GUANGZHOU
Fax: 86-20-83335880,86665851

CURRENCY & INTEREST RATES

Cross Rates

Aug. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6645	2.5815	1.1222	0.3283	0.1098*	—	5.4465*	1.3824	1.544*	1.212	1.325*
Brussels	30.685	47.32	20.61	6.0035	2.0186*	18.3655	—	25.3725	0.2837	22.35	24.27*
Frankfurt	1.4830	2.2972	—	0.2919	0.9773*	0.8911	4.8524*	1.231	1.3766*	1.0788	1.178*
London (a)	1.5408	—	2.302	7.8648	2,353.015	2.5859	47.4355	1.8603	167.08	2.1291	195.3115
Madrid	Not Available										
Milan	1,517.50	2,354.00	1,023.10	298.82	—	912.20	49.579	1,259.00	14.087	1,105.50	12.04
New York (b)	—	1.5494a	1.4896	5.0875	1,520.00	1.6714	30.71	1.2096	108.155	1.3746	126.70
Paris	5.073	7.858	3.4198	—	0.3342*	3.0489	0.1659	4.2977	4.7638*	3.6906	4.0055*
Tokyo	107.00	166.98	72.93	21.31	0.712	65.81	3.5391	89.76	—	78.46	0.8594
Toronto	1.375	2.1312	0.9242	0.2704	0.0906*	0.8220	4.4488*	1.1382	1.2736*	—	1.071*
Zurich	1.2045	1.8682	0.8119	0.2376	0.0793*	0.7233	3.9395*	—	1.1172*	0.8763	0.9568*
1 ECU	1.2816	0.8273	1.9016	6.5013	1,945.46	2.1336	39.1067	1.545	138.236	1.7616	161.501
1 SDR	1.4576	0.9405	2.1628	N.Q.	2,208.67	2.4269	44.5989	1.7574	156.954	2.0069	183.687

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Aug. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 1/2	3 1/8 - 3 1/4	2 1/4 - 2 3/8	5 5/8 - 5 3/4	3 3/4 - 3 7/8	7/16 - 1/2	4 7/16 - 4 9/16
3-month	5 7/16 - 5 9/16	3 1/8 - 3 1/4	2 1/8 - 2 1/4	5 3/4 - 5 7/8	3 15/16 - 4 1/16	7/16 - 9/16	4 7/16 - 4 9/16
6-month	5 5/8 - 5 11/16	3 1/8 - 3 1/4	2 1/4 - 2 1/2	5 15/16 - 6 1/16	4 1/16 - 4 3/16	5/8 - 3/4	4 3/8 - 4 1/2
1-year	5 13/16 - 5 15/16	3 1/4 - 3 1/2	2 3/8 - 2 1/2	6 1/8 - 6 1/4	4 1/8 - 4 1/4	7/8 - 15/16	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	4 3/4	5.00
3-month CDs	5.02	5.03
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.02	5.04
1-year Treasury bill	5.29	5.31
2-year Treasury bill	5.94	5.96
5-year Treasury note	6.32	6.32
7-year Treasury note	6.43	6.43
10-year Treasury note	6.57	6.57
30-year Treasury bond	6.79	6.78
Merrill Lynch 30-day RA	4.85	4.85
Japan		
Discount rate	0.50	0.50
Call money	0.29	0.33
1-month interbank	0.52	0.53
3-month interbank	0.67	0.69
6-month interbank	0.75	0.78
10-year Govt bond	3.19	3.19
Germany		
Lombard rate	4.50	4.50
Call money	3.35	3.35
1-month interbank	3.38	3.38
3-month interbank	3.38	3.38
6-month interbank	3.38	3.38
10-year Bund	6.29	6.27

Britain		
Bank base rate	5 3/4	5 3/4
Call money	6.00	4 1/2
1-month interbank	5 3/4	5 3/4
3-month interbank	5 13/16	5 13/16
6-month interbank	5 7/8	5 7/8
10-year Gilt	7.81	7.77
France		
Intervention rate	3.55	3.55
Call money	3 5/8	3 5/8
1-month interbank	3 3/4	3 3/4
3-month interbank	3 15/16	4.00
6-month interbank	4.00	4 1/16
10-year OAT	6.39	6.40

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	387.50	387.00	—0.75
London	387.15	386.70	—0.90
New York	393.30	391.70	—1.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	236.41	Mex. peso	7.475	S. Afr. rand	4.535
Australian $	1.2835	Hong Kong $	7.7335	N. Zealand $	1.4616	S. Kor. won	815.85
Austrian sch.	10.435	Hung. forint	153.59	Norw. krone	6.3921	Swed. krona	6.6561
Brazil real	1.0128	Indian rupee	35.75	Phil. peso	26.20	Taiwan $	27.50
Chinese yuan	8.338	Indo. rupiah	2338.63	Polish zloty	2.72	Thai baht	25.28
Czech koruna	26.66	Irish £	0.6212	Port. escudo	151.76	Turkish lira	84685.0
Danish krone	5.7167	Israeli shek.	3.147	Russ ruble	5293.00	UAE dirham	3.671
Egypt. pound	3.3934	Kuw dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	474.50
Fin. markka	4.4505	Malay. ring.	2.4947	Sing. $	1.412		

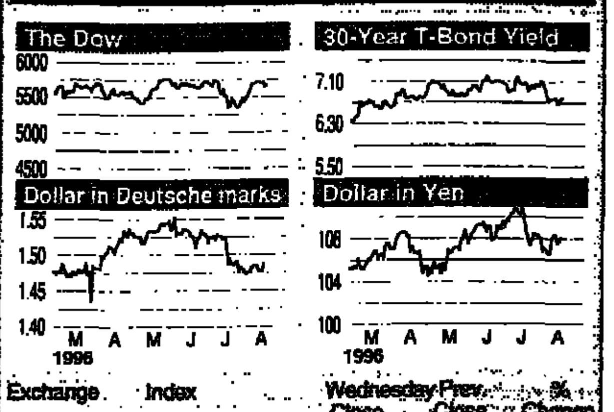
Forward Rates

Pound Sterling	1.5400	1.5399	1.5373	Japanese yen	107.37	106.95	106.53
Canadian dollar	1.3728	1.3714	1.3701	Swiss franc	1.2021	1.1989	1.1956
Deutsche mark	1.4812	1.4786	1.4757				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Investor's America

The Dow | 30-Year T-Bond Yield | Dollar in Deutsche marks | Dollar in Yen



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5666.88	5647.28	+0.35
NYSE	S&P 500	662.05	660.20	+0.28
NYSE	S&P 100	642.45	640.06	+0.37
NYSE	Composite	353.65	352.62	+0.29
U.S.	Nasdaq Composite	1133.91	1125.70	+0.73
AMEX	Market Value	550.34	549.78	+0.10
Toronto	TSE Index	5038.57	5048.24	-0.19
São Paulo	Bovespa	62446.48	61841.90	+0.98
Mexico City	Bolsa	3265.21	3235.68	+0.91
Buenos Aires	Merval	499.87	500.40	-0.11
Santiago	IPSA General	5369.57	5376.07	-0.12
Caracas	Capital General	4383.11	4397.19	-0.32

Source: Bloomberg, Reuters International Herald Tribune

Changing Faces on the Internet

By Peter H. Lewis
New York Times Service

NEW YORK — The growth in the number of Internet users appears to be coming from newcomers who are older, have less money, are less educated and spend less time on-line than long-term users of the global network, according to the most recent attempt to discern the size and habits of the Internet-user population in the United States and Canada.

The new findings were disclosed on Tuesday by Nielsen Media Research and Commercenet, an Internet industry consortium, as part of a scheduled six-month follow-up on a demographic study commissioned by Commercenet last year.

Although the Nielsen report on Tuesday did not include many details or any hard numbers — rather, Internet accessibility and use were reported in percentages — Commercenet called the results encouraging. For example, Nielsen concluded that 22 percent to 24 percent of all people ages 16 and older in the United States and Canada "had access" to the Internet as of March, compared with 17 percent in August 1995.

"This study has provided validation of the hyper-growth of the Internet," Asim Abdullah, executive director of Commercenet, said.

But the follow-up study also found that 20 percent of the people who said they had access to the Internet in the first survey said they no longer had access six months later. Of those who did visit the Internet, most did so through easy-to-use commercial on-line services such as America Online Inc., the study found.

"It makes sense, because the usage of people who go on-line through a commercial service tends to be more personal and more periodic," said Thomas Miller, publisher of Interactive Consumers, a monthly report from the research firm Find/SVP. "AOL has succeeded in penetrating a downscale audience and they are bringing those people to the Internet."

"Longtime users, in contrast, appear to use the Internet more frequently and more steadily, and that represents a plus over all for anyone who is pinning their hopes and dreams on electronic commerce," Mr. Miller said.

The original random telephone survey by Nielsen, conducted in August 1995, was widely regarded as the most rigorous and ambitious attempt to date to measure the size of the Internet. But the original survey of 4,200 households attracted widespread criticism, and Nielsen acknowledged that "the Internet is a very difficult medium to measure," Tuesday's report said. For its follow-up report, Nielsen contacted 2,800 of the original 4,200 households six months later.

Nielsen Media Research is a division of Dun & Bradstreet Corp. A summary of the report is available from Commercenet's Web site at the address: www.commerce.net.

Computer Earnings Help Stocks Rebound

Bloomberg Business News

NEW YORK — U.S. stocks advanced Wednesday as Philip Morris rebounded and better-than-expected earnings from Dell Computer buoyed the Nasdaq.

Dell, which builds personal computers to order and sells them directly to companies, soared as its PC shipments grew 53 percent in the latest three-month period, triple the industry average. About 90 percent of Dell's sales are to companies.

"There is some expectation in the marketplace right now that cor-

U.S. STOCKS

porate demand will accelerate in the third and fourth quarters," said Lary Aasheim, a computer-stock analyst at CoreStates Investment Advisers. "That's what people are betting on, and that's what people are hoping for, even more than the home market."

The Dow Jones industrial average closed at 5,666.88, up 19.60 points

The Nasdaq jumped 7.44 points *to 1,133.51.*

About 14 stocks rose for every nine that fell on the New York Stock Exchange.

The yield on the benchmark 30-year Treasury bond held steady at 6.79 percent, as the price edged up 2/32 to 99 17/32. Tuesday's slide in the Dow of 57.70 points came as a surge in bond yields raised concern that the Federal Reserve Board might raise interest rates at a policy meeting next week.

Computer-related shares advanced after Dell said earnings jumped 72 percent from a year ago in the quarter ended July 28. Because prices for computer memory chips and other parts have plunged this year, Dell was able to slash prices, expand its market share and still lift profits.

Dell shares jumped 4⅛ to 60¾.

Investors are betting that Microsoft's Windows NT operating system and Intel's Pentium Pro microprocessors will encourage companies to upgrade their systems. Apple rose ¼ to 22¾, Compaq climbed 1⅛ to 58⅛ and IBM gained 2 to 111⅜.

Gateway 2000 surged 2¼ to 42, Microsoft rallied ¾ to 124⅞, and Intel gained 1½ to 81¾.

Rival computer-maker Hewlett-Packard, which is to report its third-quarter earnings Thursday, fell ¼ to 43½.

Philip Morris rose ⅞ to 90⅞, halting a slide that began Friday when a Florida court decision threatened to expose the maker of Marlboro cigarettes to millions of dollars in product-liability awards.

An agreement by Munich Re, the world's largest reinsurer, to buy American Re for $4 billion in cash and assumed debt helped insurance shares. American Re climbed 4½ to 62⅞. Everest Reinsurance Holdings advanced ⅜ to 24⅞, St. Paul Cos. rose ¼ to 51¾ and Exel gained ⅛ to 34⅜.

Unexpectedly strong profits from a handful of companies, along with General Mills's purchase of Ralcorp Holdings's breakfast-cereal business, also helped give the market a lift. Ralcorp rallied 2½ to 22½ after it agreed to sell its cereal business for $570 million in stock and assumption of debt. General Mills fell ¼ to 55⅛.

Improved profits at a string of specialty retailers also helped stocks. The Sports Authority surged 2⅞ to 21⅞. The sporting goods chain earned 29 cents a share in its second quarter, up from 22 cents last year.

Very briefly:

U.S. Worker Productivity Weakens

WASHINGTON (Bloomberg) — U.S. worker productivity weakened in the second quarter as labor costs increased, Labor Department figures showed Wednesday, raising the specter of accelerating consumer prices.

Nonfarm productivity dropped 0.1 percent in the second quarter, after rising a revised 1.8 percent in the first quarter.

TVA to Sell $200 Million of Bonds

NEW YORK (Bloomberg) — Tennessee Valley Authority said Wednesday it would $200 million of new bonds Wednesday or Thursday through Blaylock & Partners, in the first corporate bond sale to be managed and led by a minority-owned investment bank.

The sale marks the Knoxville, Tennessee-based government- owned utility's latest attempt to reach new investors by tailoring sales with special features.

• **Telefonica de Espana SA** will bid $475 million for 35 percent of **Companhia Riograndense de Telecomunicacoes-CRT**, a Brazilian regional telephone company.

• **The Justice Department** is investigating a deal between **International Business Machines Corp.** and **Storage Technology Corp.** to see whether it hinders competition for mainframe computer data storage devices.

• **Humana Inc.** said second-quarter earnings fell 22 percent as patients in its health plans made more visits to hospitals and medical specialists.

• **ValuJet Inc.** is renegotiating its $162.4 million in bank debt in a bid to avoid default, the company said in its quarterly filing with the U.S. Securities and Exchange Commission.

• **Berkshire Hathaway Inc.** said its second-quarter earnings fell to $191.2 million, or $159 a share, compared with $192 million, or $162 a share, a year ago as its investments lost $2.5 million.

Bloomberg, AP

General Mills Buys Ralcorp Brands

Compiled by Our Staff From Dispatches

MINNEAPOLIS — General Mills Inc. said Wednesday it had agreed to buy Ralcorp Holdings Inc.'s Chex cereal and other brand-name products for about $570 million in stock and debt.

The acquisition will raise General *Mills's No. 2 share of the breakfast* cereal market and give it one of the industry's strongest brand names.

It also may heat up competition in the $8 billion market, where a price war began last spring. Ralcorp, the fourth-largest maker of ready-to-eat cereals, had found it increasingly hard to compete. It had not put much money behind the Chex brand, which competes with Kellogg Co.'s Crispix, since it announced plans in June to consolidate production at one plant.

"The price cuts that came about really hurt them," said Tony Vento, an analyst with Edward Jones. "Ralcorp is just too small a player."

General Mills, whose brands include Cheerios and Wheaties, will pay $330 million to $360 million in stock and assume $210 million to $240 million of Ralcorp debt. It said the acquisition may reduce earnings by as much as 5 cents a share for the first two quarters after closing.

Ralcorp's cereal businesses had sales of $400 million in the 12 months *ended in June, with Check Mix snacks* having more than $80 million. Under the agreement, which is subject to shareholder and regulatory approval, General Mills will obtain the rights to the products as well as a plant in Cincinnati that employs 240 people.

Ralcorp will continue to make private-label breakfast cereals.

Ralcorp shares rose $2.50 on the New York State Exchange, closing at $22.50. General Mills shares fell 25 cents to $55.125.

General Mills has about 23 percent of the market in terms of pounds shipped. The Chex acquisition will add about 3 percentage points. Kellogg has more than 30 percent of the market. *(Bloomberg, AP)*

DOLLAR: *Central Banker's Comments Undermine Mark*

Continued from Page 11

The mark was further undermined by a report that Hans Gottfried Bernrath, the head of the German association of cities and municipalities, said local governments faced a financial crisis.

Some traders said they now thought the Bundesbank would decide to cut the securities-repurchase rate from its current 3.30 percent when it meets Aug. 22.

The French franc, meanwhile, recovered some of the ground it has lost against the mark recently after Prime Minister Alain Juppe of France said Paris was more determined than ever to reduce public deficits to 3 percent of gross domestic product next year to meet the criteria for European

FOREIGN EXCHANGE

monetary union. There was also talk in the market that the Bank of France was buying francs for marks. The mark slipped to 3.4189 francs from 3.4252 in Paris trading.

Analysts said, however, that they expected the franc to come under pressure again before the government presents its 1997 budget Sept. 18.

"The Issing comments have been enough to stabilize things in the short term but there are still big problems ahead for the French franc," one analyst said. "It's just an accident waiting to happen."

Against other currencies, the dollar rose to 5.0875 French francs from 5.0575, and to 1.2096 Swiss francs from 1.1997. The pound edged up to $1.5494 from $1.5493. *(Bloomberg, AFX, Reuters)*

United Buys $2.5 Billion in Boeing Jets

Bloomberg Business News

CHICAGO — United Airlines said Wednesday it ordered $2.5 billion worth of Boeing airplanes as part of the airline's plan to replace its aging fleet.

The order includes Boeing 747s, 757s and Boeing's latest model, the 777. United did not say how many of each plane it ordered.

United, whose parent company is UAL Corp., also said it was negotiating with Boeing and its European rival, Airbus Industrie, to buy about $600 million of smaller planes. That order would consist of Boeing 737s or Airbus A-319s, or a combination of both.

United, based in Chicago, has said it plans to buy 97 aircraft in the next five years, replacing 93 aging planes and expanding its fleet by four.

Shares of Boeing closed up 50 cents at $90.75. UAL closed down $1.375 to $49.75.

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5653.94	5667.99	5630.26	5666.88	+19.60
Trans	2055.91	2063.61	2050.20	2054.77	—2.85
Util	213.46	214.64	213.25	214.50	+0.69
Comp	1805.33	1809.15	1801.09	1808.58	+3.74

Standard & Poors

	High	Low	Close	Chg.
Industrials	783.18	778.45	782.59	+2.13
Transp.	499.21	496.35	498.00	—0.32
Utilities	189.92	188.91	189.74	+0.63
Finance	69.03	68.52	68.99	+0.24
SP 500	662.42	658.47	662.05	+1.89
SP 100	642.45	637.99	642.45	+2.39

NYSE

	High	Low	Last	Chg.
Composite	353.75	351.93	353.64	+1.02
Industrials	448.31	445.87	448.24	+1.47
Transp.	321.22	319.84	320.81	+0.22
Utility	244.23	243.29	243.90	+0.14
Finance	302.28	300.64	302.19	+0.91

Nasdaq

	High	Low	Last	Chg.
Composite	1132.74	1128.12	1132.20	+6.05
Industrials	1026.64	1022.67	1026.64	+5.43
Banks	1085.23	1081.77	1085.23	+4.30
Insurance	1277.78	1268.22	1277.78	+10.72
Finance	1321.79	1318.94	1321.78	+1.86
Transp.	842.32	838.62	838.62	—2.37

AMEX

High	Low	Last	Chg.
550.81	549.30	550.34	+0.55

Dow Jones Bond

Not available at press time

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WalMart	59766	26⅛	26	26½	+⅛
FedNM	57808	33⅛	32¾	33⅛	+⅜
HewlPk s	54396	44	42⅝	43¼	—⅛
PepsiCo s	51642	32⅛	31½	31¾	—
ConEd	48776	27¼	27	27⅛	—
PhilMr	47639	92¼	90½	91	+1
Compaq	39558	58⅜	57	58⅛	+1⅛
RJR pfC	32232	5⅛	5¹⁄₁₆	5⅛	—
AT&T	31705	54½	53½	54⅛	—⅛
AmReCp	31390	62¹⁵⁄₁₆	62¾	62⅞	+4⅝
RJRNab	29897	27⅛	26⅝	26¾	+⅛
K mart	28749	10⅝	10⅛	10⅜	+⅜
MicrnT	26509	24⅛	23⅞	24	+½
NoramE	26151	14⅝	14⅝	14⅝	+⅛
IBM	25819	111½	109⅝	111⅜	+2

Nasdaq

	Vol.	High	Low	Last	Chg.
UC TVNet	88361	1⁹⁄₁₆	1⅛	1⁵⁄₁₆	+⅛
DellCpt s	78767	61⁵⁄₁₆	58¾	60¾	+4⅛
Intel	63038	82	80½	81¾	+1½
Cisco s	56802	57¼	56⅛	56⅜	—⅛
ApldMat s	53069	25¼	23¼	24⅞	+⅞
WorldCm s	35192	28⅞	27⅜	27½	—½
Genzym s	34457	26⅛	25¼	26	—½
Informix	33783	26	24⅛	26	+1⅞
SunMic s	33250	56½	55¼	55⅛	+⅛
Microsoft	32519	125⅛	123¼	124⅞	+1⅛
StratCp	31501	2⅛	1¹³⁄₁₆	2⅛	+⁵⁄₁₆
Ascend s	30248	48⅛	46	48	+2⅜
MarDrl	27854	8⅞	8½	8⅜	+¹⁄₃₂
TeleComA	27531	15⅝	15⅛	15½	+½
Genta	26317	1⅛	⁷⁄₁₆	¾	—⁹⁄₁₆

AMEX

	Vol.	High	Low	Last	Chg.
BemaGold	13271	5¼	4⅞	5³⁄₁₆	+¹⁄₁₆
TubMex	5835	11⅛	10⅞	11⅛	+⅛
ViacB	5738	34⅛	33⅞	34	—⅛
ChevSaf	5181	20⅛	19⅝	20	+⅜
SPDR	5005	66²¹⁄₃₂	66	66¹⁹⁄₃₂	+⁷⁄₁₆
TWA	4966	10⅛	9⅞	9⅞	—
HanvDir rt	4491	¹⁄₁₆	¹⁄₃₂	¹⁄₃₂	+¹⁄₁₂₈
Harken	4361	2¹¹⁄₁₆	2½	2¹¹⁄₁₆	—
DI Ind	4137	1⅞	1⅝	1¹¹⁄₁₆	—¹⁄₁₆
Fresenius	3810	23½	22⅛	22¼	—1¼

Trading Activity

NYSE

	Close	Prev.
Advanced	1457	852
Declined	906	1506
Unchanged	823	831
Total issues	3186	3189
New Highs	67	50
New Lows	24	23

Nasdaq

	Close	Prev.
Advanced	2067	1531
Declined	1690	2276
Unchanged	1890	1837
Total issues	5647	5644
New Highs	79	65
New Lows	87	100

AMEX

	Close	Prev.
Advanced	297	238
Declined	251	303
Unchanged	195	199
Total issues	743	740
New Highs	16	13
New Lows	9	12

Market Sales

	Today Close	Prev. cons.
NYSE	343.44	435.94
Amex	15.47	22.49
Nasdaq	384.63	405.24

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
BAT Indus ADR	b	.387	8-20	1-13
Chile Fund	-	.03	9-13	9-27
STOCK SPLIT				
Anicom Inc 2 for 1split				
Astronics Corp 5 for 4 split.				
Claires Stores 3 for 2 split.				
Tinsley Labs 2 for 1 split.				
REVERSE STOCK SPLIT				
Eastco IndSafety 1 for 10reverse split.				
Farmstead Tel 1 for 10reverse split.				
INCREASED				
Harper Group	S	.12	8-15	9-15
Leggett & Platt	Q	.12	8-30	9-13
Mahwan Bcshrs	Q	.12	9-1	9-15
Roper Indus	Q	.09	10-17	10-31
REGULAR				
Atmos Energy	Q	.24	8-26	9-10
Automatic Data	Q	.10	9-13	10-1
Bridgford Foods	Q	.06	9-5	10-3
Central VA Bkshrs	Q	.17	8-27	9-13
Chartwell Re Cp	Q	.04	8-16	8-30
Citi Bancshrs	Q	.12	9-3	10-1
Dames & Moore	Q	.03	9-23	10-7
Executive Risk	Q	.02	9-13	9-30
Glbl HI IncoDollar	M	.106	8-20	8-22
HBO & Co	Q	.02	9-30	10-22
Hubco Inc	Q	.17	8-17	9-1
Illinova Corp	Q	.28	10-10	11-1
Loctite Corp	Q	.30	9-6	10-1
MTS Systems	Q	.08	9-6	10-1
Questar Corp	Q	.295	8-23	9-16
Regis Corp	Q	.02	8-23	9-10
Strat Glbl Inco	M	.092	8-22	8-30
Three Rivers Fncl	-	.075	9-10	10-1
WMX Techs	Q	.16	9-18	10-3
Wash Water Pow	Q	.31	8-23	9-13

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y- ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Aug. 14, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	3.84	3.74¼	3.77¾	+0.04¾	57,318
Dec 96	3.54	3.45½	3.49		173,572
Mar 97	3.59¾	3.51½	3.55	+0.00¼	39,463
May 97	3.64½	3.57½	3.60	—0.00¾	13,801
Jul 97	3.64½	3.58½	3.60½	—0.01½	18,052
Est. sales N.A. Tue's. sales 101,944					
Tue's open int 303,020 up 4038					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Aug 96	260.00	255.50	258.50	+3.10	4,825
Sep 96	255.20	250.80	253.50	+3.10	19,207
Oct 96	249.80	246.00	247.70	+2.30	9,301
Dec 96	248.50	244.00	245.90	+2.40	29,443
Jan 97	248.40	244.40	245.50	+2.20	5,214
Mar 97	248.50	245.50	245.50	+2.50	3,799
Est. sales N.A. Tue's. sales 24,998					
Tue's open int 77,771 up 405					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Aug 96	25.72	25.38	25.39	+0.01	2,051
Sep 96	25.85	25.50	25.53	+0.04	17,912
Oct 96	26.05	24.81	25.71	+0.01	13,710
Dec 96	26.47	26.03	26.05	—0.07	33,122
Jan 97	26.67	26.20	26.25	+0.05	4,110
Mar 97	26.95	26.55	26.53		4,364
Est. sales N.A. Tue's. sales 17,451					
Tue's open int 79,300 off 125					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Aug 96	8.37	8.19	8.32	+0.14¼	2,836
Sep 96	8.15	7.95¼	8.06½	+0.11¼	14,721
Nov 96	7.98½	7.80½	7.89	+0.08	117,286
Jan 97	8.05½	7.87¾	7.95¼	+0.07½	17,742
Mar 97	8.08½	7.95	7.99	+0.05½	9,759
Est. sales N.A. Tue's. sales 53,774					
Tue's open int 178,536 up 2274					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	4.65	4.55½	4.56	—0.04¼	19,126
Dec 96	4.73	4.62	4.63	—0.05	37,108
Mar 97	4.69½	4.59½	4.60½	—0.05¼	7,528
May 97	4.45	4.35	4.35	—0.07	281
Est. sales N.A. Tue's. sales 27,029					
Tue's open int 66.868 off 44					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Aug 96	67.90	67.30	67.57	+0.10	7,595
Oct 96	69.95	69.45	69.67	—0.30	41,680
Dec 96	67.07	66.80	66.85	—0.12	21,077
Feb 97	65.70	65.45	65.52	—0.13	13,212
Apr 97	67.12	66.85	67.00	+0.03	4,638
Jun 97	65.30	65.00	65.22	+0.02	2,307
Est. sales 13,549 Tue's. sales 16,221					
Tue's open int 93,304 off 888					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	62.25	61.75	62.22	+0.20	3,293
Sep 96	62.85	61.90	62.47	—0.25	2,639
Oct 96	63.00	62.38	62.70	—0.27	7,254
Nov 96	63.60	62.90	63.47		2,355
Jan 97	63.75	63.15	63.70	+0.03	1,222
Mar 97	63.30	62.75	63.27	—0.18	787
Est. sales 4,019 Tue's. sales 5,178					
Tue's open int 18,542 off 614					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Aug 96	61.25	60.50	60.97	—0.65	2,315
Oct 96	55.95	55.15	55.37	—0.90	15,048
Dec 96	56.42	55.45	55.67	—1.23	10,127
Feb 97	76.37	75.60	75.95	—0.62	2,947
Apr 97	74.20	73.55	74.17	—0.40	1,156
Jun 97	78.47	77.90	78.27	—0.38	1,199
Est. sales 6,889 Tue's. sales 6,997					
Tue's open int 33,216 off 651					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Aug 96	95.60	95.60	95.60	—2.00	1,177
Feb 97	83.30	82.07	82.07	—2.00	3,717
Mar 97	82.50	81.40	81.40	—2.00	582
May 97	81.20	79.90	80.40	—1.10	251
Jul 97	80.00	79.75	79.95	—1.55	42
Aug 97			78.25		6
Est. sales 1,837 Tue's. sales 2,054					
Tue's open int 5,755 off 358					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 96	1396	1363	1389	+11	8,305
Dec 96	1439	1407	1432	+14	26,284
Mar 97	1472	1444	1464	+13	16,918
May 97	1494	1473	1482	+13	7,618
Jul 97			1498	+13	5,944
Est. sales 10,779 Tue's. sales 7,560					
Tue's open int 75,304 off 1615					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 96	126.50	121.00	121.30	—1.85	6,492
Dec 96	114.50	110.60	111.00	—0.75	10,680
Mar 97	109.50	106.00	106.25	—1.15	3,471
May 97	108.00	105.55	106.00	—0.75	1,101
Est. sales 12,808 Tue's. sales 15,691					
Tue's open int 22,730 off 555					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.89	11.72	11.81	—0.07	69,585
Mar 97	11.46	11.34	11.41	—0.07	46,296
May 97	11.20	11.15	11.18	—0.06	17,610
Jul 97	10.90	10.86	10.87	—0.05	13,012
Est. sales 12,955 Tue's. sales 33,513					
Tue's open int 154,962 up 6383					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 96	114.60	112.50	112.65	—0.60	9,938
Nov 96	109.30	106.60	106.80	—1.95	4,256
Jan 97	109.75	107.00	107.25	—1.50	4,596
Mar 97	111.00	108.75	108.35	—1.75	992
Est. sales N.A. Tue's. sales 2,555					
Tue's open int 20,365 off 55					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Aug 96	387.70	386.70	386.40	—1.50	321
Sep 96			387.50	—1.50	3
Oct 96	390.10	388.30	388.90	—1.50	11,850
Dec 96	393.30	391.20	391.70	—1.50	75,973
Feb 97	395.00	393.50	394.00	—1.40	11,820
Apr 97	397.00	397.00	396.40	—1.30	5,876
Jun 97			398.90	—1.30	11,503
Aug 97			401.50	—1.20	3,299
Est. sales 23,000 Tue's. sales 24,749					
Tue's open int 160,705 up 1052					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Aug 96	93.50	91.50	93.40	+1.40	2,898
Sep 96	93.50	90.90	93.00	+1.70	15,763
Oct 96	92.40	92.40	92.30	+1.60	1,496
Nov 96	91.50	91.50	91.80	+1.80	1,259
Dec 96	91.00	89.10	90.70	+1.35	17,381
Jan 97			90.20	+1.45	973
Feb 97			89.30	+1.15	784
Mar 97	89.00	87.60	88.70	+0.95	6,193
Apr 97			88.40	+0.85	453
Est. sales 9,000 Tue's. sales 5,354					
Tue's open int 57,230 off 507					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Aug 96	502.0	502.0	503.2	—3.8	6
Sep 96	509.5	499.0	504.5	—4.0	59,627
Oct 96			507.0	—4.0	10
Dec 96	516.5	507.0	512.5	—3.9	28,305
Jan 97			515.5	—3.9	
Mar 97	520.0	518.0	520.2	—3.9	8,225
May 97			525.2	—3.9	3,511
Jul 97			529.9	—3.9	4,120
Est. sales 25,000 Tue's. sales 8,357					
Tue's open int 109,171 off 1090					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	404.50	402.10	404.00	—0.90	19,336
Jan 97	405.80	405.00	405.90	—0.80	2,996
Apr 97	407.00	407.00	408.10	—0.80	2,400
Jul 97			410.50	—0.80	153
Oct 97			414.00	—0.80	2
Est. sales N.A. Tue's. sales 2,895					
Tue's open int 25,087 off 89					

	Close		Previous	
LONDON METALS (LME) Dollars per metric ton				
Aluminum (High Grade)				
Spot	1480½	1481½	1474.00	1475.00
Forward	1516.00	1517.00	1510.00	1511.00
Copper Cathodes (High Grade)				
Spot	2040.00	2043.00	2007.00	2012.00
Forward	1945.00	1946.00	1922.00	1923.00
Lead				
Spot	838.00	840.00	835.00	837.00
Forward	828.00	828½	825.00	826.00
Nickel				
Spot	7010.00	7020.00	7020.00	7030.00
Forward	7115.00	7120.00	7125.00	7130.00
Tin				
Spot	6115.00	6125.00	6085.00	6095.00
Forward	6180.00	6185.00	6150.00	6155.00
Zinc (Special High Grade)				
Spot	1011.00	1012.00	1007½	1008½
Forward	1038½	1039.00	1035.00	1036.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	94.95	94.93	94.94	+0.01	7,444
Dec 96	94.79	94.78	94.79		1,706
Mar 97	94.69	94.68	94.69		649
Est. sales 461 Tue's. sales 386					
Tue's open int 9,799 off 116					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	106-165	106-105	106-15	+ 02	174,495
Dec 96	106-02	105-295	106-01	+ 02	9,339
Mar 97			105-235	+ 02	
Est. sales N.A. Tue's. sales 31,898					
Tue's open int 183,834 off 232					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	108-24	108-14	108-28	+ 01	299,427
Dec 96	108-04	107-26	108-01	+ 01	32,992
Mar 97			107-24	+ 01	2,411
Est. sales N.A. Tue's. sales 96,547					
Tue's open int 335,032 off 7581					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 96	111-06	110-22	111-01	+ 04	439,182
Dec 96	110-21	110-06	110-16	+ 03	29,982
Mar 97	110-06	109-25	110-02	+ 03	4,254
Jun 97			109-20	+ 03	1,915
Est. sales N.A. Tue's. sales 314,064					
Tue's open int 475,619 off 9065					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep96	108-00	107-16	107-19	— 0-15	152,796
Dec96	106-30	106-30	106-27	— 0-15	1,511
Est. sales: 43,187, Prev. sales: 43,981					
Prev. open int.: 154,307 up 1,529					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep96	97.82	97.45	97.74	— 0.10	242,145
Dec96	96.90	96.80	96.89	— 0.10	17,719
Est. sales: 87,968, Prev. sales: 133,484					
Prev. open int.: 259,864 up 4,180					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	123.58	123.38	123.54	+0.12	189,570
Dec 97	122.28	122.10	122.24	+0.08	39,773
Mar 97	122.06	122.00	122.10	+0.10	7,709
Est. volume: 69,201. Open int.: 237,052 up 4,298.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep96	116.38	115.88	116.34	+ 0.51	61,603
Dec96	115.65	115.45	115.67	+ 0.51	5,264
Est. sales: 24,008, Prev. sales: 32,386					
Prev. open int.: 66,867 off 139					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Aug 96	94.490	94.470	94.480		15,433
Sep 96	94.440	94.420	94.440		385,191
Oct 96	94.330	94.320	94.330	—10	4,216
Dec 96	94.210	94.170	94.190		468,241
Mar 97	94.110	94.070	94.100		296,344
Jun 97	93.960	93.920	93.940		226,152
Sep 97	93.810	93.780	93.800		188,396
Mar 00	93.070	93.040	93.050	—10	36,483
Est. sales 221,276 Tue's. sales 365,129					
Tue's open int 2,489,740 up 2556					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 96	1.5510	1.5470	1.5490	—2	46,727
Dec 96	1.5500	1.5466	1.5482	—2	1,255
Mar 97			1.5480	—2	9
Est. sales 5,707 Tue's. sales 5,018					
Tue's open int 47,991 off 156					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 96	.7290	.7278	.7281	—6	34,392
Dec 96	.7312	.7300	.7303	—6	4,215
Mar 97	.7331	.7327	.7324	—6	461
Jun 97			.7338	—6	685
Est. sales N.A. Tue's. sales 5,455					
Tue's open int 39,870 up 1369					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 96	.6786	.6732	.6734	—56	71,752
Dec 96	.6800	.6768	.6772	—56	4,517
Mar 97			.6814	—56	633
Jun 97			.6853	—56	10
Est. sales 14,068 Tue's. sales 9,215					
Tue's open int 76,912 up 185					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96	.009334	.009298	.009300	—37	61,966
Dec 96	.009438	.009415	.009416	—37	6,140
Mar 97			.009532	—37	132
Est. sales 7,303 Tue's. sales 6,013					
Tue's open int 68,444 off 223					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 96	.8372	.8294	.8300	—73	36,357
Dec 96	.8391	.8361	.8365	—73	2,734
Mar 97			.8435	—73	99
Est. sales 10,751 Tue's. sales 9,809					
Tue's open int 39,211 off 280					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep96	94.21	94.16	94.17	— 0.04	71,291
Dec96	94.16	94.08	94.10	— 0.05	103,852
Mar97	93.95	93.84	93.87	— 0.07	73,210
Jun97	93.59	93.48	93.52	— 0.08	49,527
Sep97	93.21	93.11	93.14	— 0.07	32,913
Dec97	92.87	92.78	92.80	— 0.07	27,175
Mar98	92.57	92.54	92.56	— 0.06	22,463
Jun98	92.45	92.38	92.40	— 0.05	14,847
Sep98	92.31	92.26	92.27	— 0.05	10,369
Dec98	92.19	92.15	92.15	— 0.05	10,633
Mar99	92.08	92.03	92.03	— 0.06	3,941
Jun99	91.94	91.92	91.92	— 0.06	1,813
Est. sales: 66,669, Prev. sales: 56,244					
Prev. open int.: 421,934 up 973					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep96	96.70	96.68	96.69	Unch.	166,545
Dec96	96.66	96.63	96.65	+ 0.01	234,862
Mar97	96.47	96.43	96.46	+ 0.01	193,835
Jun97	96.19	96.16	96.18	+ 0.01	133,130
Sep97	95.86	95.84	95.85	Unch.	96,517
Dec97	95.52	95.49	95.51	Unch.	70,247
Mar98	95.19	95.16	95.18	— 0.01	43,106
Jun98	94.87	94.85	94.86	— 0.01	31,575
Sep98	94.57	94.55	94.55	— 0.02	22,080
Dec98	94.29	94.26	94.27	— 0.01	22,647
Mar99	94.03	94.00	94.02	Unch.	21,439
Jun99	93.79	93.75	93.78	— 0.01	10,103
Est. sales: 6,550, Prev. sales: 14,973					
Prev. open int.: 73,511 off 1,275					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	95.81	95.69	95.80	+0.14	54,495
Dec 96	95.87	95.73	95.86	+0.16	48,799
Mar 97	95.88	95.75	95.86	+0.13	33,010
Jun 97	95.71	95.64	95.69	+0.10	18,974
Sep 97	95.46	95.42	95.46	+0.07	12,693
Dec 97	95.23	95.19	95.22	+0.05	10,019
Mar 98	95.00	94.98	94.99	+0.03	8,693
Jun 98	94.78	94.74	94.77	+0.03	6,264
Sep 98	94.52	94.49	94.51	+0.03	4,390
Dec 98	94.27	94.26	94.27	+0.02	4,164
Mar 99	94.03	94.01	94.03	+0.01	7,785
Jun 99	93.80	93.80	93.80	+0.03	1,949
Est. volume: 115,706. Open int.: 211,235 up 3,953.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep96	91.44	91.33	91.40	+ 0.08	56,999
Dec96	91.90	91.82	91.87	+ 0.06	44,845
Mar97	92.15	92.09	92.11	+ 0.05	24,686
Jun97	92.19	92.14	92.16	+ 0.03	14,940
Sep97	92.16	92.11	92.12	+ 0.01	8,476
Dec97	92.02	92.01	92.01	+ 0.03	5,593
Est. sales: 29,174, Prev. sales: 24,665					
Prev. open int.: 155,539 off 626					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	75.00	73.80	73.85	—0.90	7,418

	High	Low	Close	Chge	Opint
Dec 96	75.35	74.30	74.40	—0.76	30,397
Mar 97	76.65	75.60	75.67	—0.80	7,879
May 97	77.35	76.50	76.50	—0.75	6,016
Jul 97	77.90	77.10	77.10	—0.50	4,575
Oct 97	76.10	76.00	76.05	—0.45	1,064
Est. sales N.A. Tue's. sales 14,321					
Tue's open int 60,544 off 1990					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Sep 96	60.90	59.90	60.41	+0.40	31,716
Oct 96	61.10	60.10	60.41	+0.08	17,653
Nov 96	61.18	60.30	60.51	+0.03	10,322
Dec 96	61.15	60.35	60.41	—0.07	24,179
Jan 97	60.60	60.20	60.26	—0.12	11,738
Feb 97	59.25	58.90	58.86	—0.17	6,520
Mar 97	57.00	56.45	56.46	—0.27	2,965
Apr 97	54.45	54.20	54.06	—0.32	2,028
May 97	52.50	52.50	52.26	—0.37	1,939
Jun 97	51.90	51.80	51.51	—0.37	2,302
Est. sales N.A. Tue's. sales 23,728					
Tue's open int 115,409 up 2038					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Sep 96	22.43	21.95	22.08	—0.29	50,460
Oct 96	21.90	21.45	21.55	—0.29	68,753
Nov 96	21.27	20.97	21.08	—0.16	35,255
Dec 96	20.72	20.50	20.52	—0.18	42,746
Jan 97	20.27	20.05	20.05	—0.20	28,934
Feb 97	19.94	19.75	19.80	—0.12	20,824
Mar 97	19.59	19.50	19.55	—0.09	13,337
Apr 97	19.35	19.25	19.25	—0.15	10,614
May 97	19.15	19.10	19.10	—0.08	6,155
Jun 97	18.98	18.97	18.98	—0.01	23,308
Jul 97	18.80	18.79	18.80	—0.05	3,059
Nov 97	18.31	18.28	18.28	—0.11	5,668
Dec 97	18.39	18.17	18.20	—0.14	20,321
Est. sales N.A. Tue's. sales 104,902					
Tue's open int 377,384 up 4675					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Sep 96	2.100	2.040	2.080	+24	25,113
Oct 96	2.155	2.100	2.140	+15	26,501
Nov 96	2.240	2.190	2.230	+10	13,776
Dec 96	2.305	2.256	2.290	+10	15,175
Jan 97	2.310	2.265	2.300	+10	11,906
Feb 97	2.230	2.195	2.220	+10	7,112
Mar 97	2.125	2.100	2.125	+20	5,517
Apr 97	2.060	2.045	2.060	+13	3,826
May 97	2.020	2.000	2.020	+20	3,209
Jun 97	2.020	2.010	2.015	+13	2,913
Jul 97	2.015	2.010	2.015	+10	2,559
Est. sales N.A. Tue's. sales 26,419					
Tue's open int 138,057 up 3086					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Sep 96	63.10	62.20	62.49	—0.60	23,549
Oct 96	61.30	60.80	60.85	—0.76	14,304
Nov 96	59.80	59.20	59.20	—0.68	7,091
Dec 96	58.35	57.80	57.85	—0.68	4,478
Jan 97	57.45	57.15	57.10	—0.63	3,839
Feb 97			56.85	—0.63	1,537
Est. sales N.A. Tue's. sales 24,761					
Tue's open int 56,886 up 3493					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Sep 96	185.25	183.50	184.25	+0.50	24,774
Oct 96	184.25	182.75	183.50	+0.50	8,299
Nov 96	183.00	181.25	182.25	+1.00	4,409
Dec 96	181.50	179.75	180.75	+0.75	12,192
Jan 97	178.75	177.75	178.50	+0.50	4,972
Feb 97	175.50	174.50	174.75	+0.25	998
Mar 97	171.25	170.75	170.75	—0.25	2,172
Apr 97	167.25	166.50	167.00	—0.75	2,920
May 97	165.25	164.00	164.25	—1.00	782
Jun 97	163.00	161.50	161.75	—1.25	2,594
Jul 97	161.00	161.00	160.75	—1.25	8
Aug 97	N.T.	N.T.	160.75	—1.25	0
Est. sales: 12,898. Open int.:64,157 off 2,665					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Sep 96	20.80	20.55	20.68	—0.05	28,617
Oct 96	20.29	20.00	20.07	—0.20	66,232
Nov 96	19.83	19.58	19.67	—0.15	12,481
Dec 96	19.42	19.21	19.25	—0.14	17,481
Jan 97	18.94	18.85	18.84	—0.13	11,989
Feb 97	18.60	18.44	18.50	—0.13	7,647
Mar 97	18.30	18.24	18.19	—0.13	N.A.
Apr 97	18.05	17.98	17.92	—0.14	4,441
May 97	17.79	17.74	17.69	—0.15	1,549
June 97	17.65	17.57	17.49	—0.16	4,455
Est. sales:64,890. Open int.:161,175 off 270					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Sep 96	665.00	659.80	664.05	+2.25	179,182
Dec 96	670.80	666.00	670.00	+2.20	11,488
Mar 97	676.75	671.90	673.95	+0.30	1,459
Est. sales N.A. Tue's. sales 70,229					
Tue's open int 193,018 off 1846					
CAC 40 (MATIF) FF200 per index point					
Aug 96	1989.0	1978.0	1983.0	— 1.00	24,972
Sep 96	1994.5	1985.5	1988.5	— 1.00	21,349
Oct 96	1995.0	1995.0	1994.0	— 1.00	50
Dec 96	2006.0	2006.0	2007.0	— 1.00	4,715
Mar 97	N.T.	N.T.	2025.5	— 1.00	4,398
Sep 97	N.T.	N.T.	2007.0	— 1.00	4,960
Mar 98	N.T.	N.T.	2056.0	—	
Est. volume: 7,680. Open int.: 62,764 up 88.					

Commodity Indexes

	Close	Previous
Moody's	1,540.60	1,536.80
Reuters	1,942.10	1,936.00
D.J. Futures	148.20	148.77
CRB	249.37	249.91

هكذا من الأصل

هكذا من الأصل

Warburg Purchase Bolsters SBC Profit

Compiled by Our Staff From Dispatches

BASEL, Switzerland — Swiss Bank Corp. said Wednesday its first-half earnings rose 34 percent as increased fees and trading income — bolstered by its acquisition of S.G. Warburg PLC — outweighed higher provisions for Swiss credit risks.

SBC said that net profit for the half rose to 722 million francs ($601.7 million) from 540 million francs in the same period last year.

The bank did not provide figures for Warburg, whose earnings were not included in the 1995 profit figure.

SBC bought S.G. Warburg in May 1995 for about $1.35 billion.

Peter Wuffli, SBC's chief financial officer, said the company was "very pleased" with the result, which was "significantly above budget." Return on equity rose to 10.5 percent from 7.6 percent.

But analysts had higher expectations for the bank, and SBC shares fell 2.75 francs to 236.

Many analysts had raised their estimates for SBC last week after Union Bank of Switzerland reported results that were better than they had expected.

"It's fair to say that a couple of months ago, this result would have been an upward surprise," said John Leonard of Salomon Brothers. He added that he would stick to his forecast of a 36 percent rise in profit for the full year, to 1.43 billion francs.

SBC's provisions, mostly for credit risks in a sluggish Swiss economy, rose a higher-than-expected 37 percent, to 681 million francs.

Mr. Wuffli said SBC's reorganization along product lines, announced in May, was proceeding according to plan and "should have a significant impact on our bottom line in two to three years."

Thomas Kalbermatten, an analyst with UBS, reiterated his "buy" recommendation for SBC and said that he expected net profit to increase by about 20 percent a year through 1998.

SBC said trading income rose 28 percent, to 1.48 billion francs, while fee and commission income soared 59 percent, to 2.1 billion francs.

SBC's net interest income, usually seen as the most stable source of revenue, rose 10 percent, to 1.52 billion francs. *(Bloomberg, Reuters)*

■ Merita Posts Profit in Half

Merita Oy, Finland's largest financial-services company, said its first-half net profit totaled 595 million markkaa ($134), Bloomberg Business News reported from Helsinki.

Merita was created last year through the merger of Kansallis-Osake-Pankki bank and Union Bank of Finland Ltd. No comparative figure for the second half is available, but the company said second-quarter operating profit rose 59 percent, to 418 markkaa, compared with the first quarter. Merita stock fell 10 pennia, to 9.90 markkaa.

Hoechst Says Profit Triples In Quarter

Bloomberg Business News

FRANKFURT — Hoechst AG said Wednesday pretax profit in the second quarter nearly tripled to 3.08 billion Deutsche marks ($2.09 billion), with most of the increase coming from the sale of the company's stake in SGL Carbon AG and other assets.

Sales in the second quarter fell 1 percent, to 13.11 billion DM.

Hoechst said it expected "a steady increase" in full-year earnings, at a time when other European chemical companies are suffering from falling prices and weak demand.

Klaus-Juergen Schmieder, chief financial officer, said pretax profit this year is expected to rise 50 percent from 4.1 billion DM including asset sales.

The earnings were "very, very positive," said Friedrich Diel, a fund manager at Frankfurt Trust Investment-Gesellschaft mbH. The news, though, had little effect on the share price because so much of the profit increase came from one-time gains, he said.

The earnings were within expectations, and Hoechst shares closed down 31 pfennig at 51.1 DM in Frankfurt.

The most notable example of Hoechst's reorganization was its acquisition last year of Marion Merrell Dow Inc. to form the Hoechst Marion Roussel pharmaceutical unit. It remains open to further acquisitions, Mr. Schmieder said.

Norway Banks Feel the Pinch

Tight Interest Margins Hurt Core Business

Reuters

OSLO — Two years after recovering from a deep financial crisis, Norwegian banks face shrinking interest margins that are hurting core business and forcing them to prioritize other means of income, analysts say.

Despite a general increase in lending volume, three of the top four banks this month reported falling net interest income in the first half of 1996.

Interest margins have been halved to about 3 percent in four years to dent the traditional business of Den norske Bank A/S, Christiania Bank & Kreditkasse, Fokus Bank A/S and Union Bank of Norway.

Den norske Bank, Christiania and UBN, however, saw other net operating income rise in the first half. Whether real-estate business, currency trading or fees and commissions in banking, this other income serves to offset the fall in profits from lending.

"Other operating income grows in the banks, and this is a good trend," an analyst in Oslo said. "They are spreading the income basis because of the tough margins."

Analysts said they were keeping a critical eye on the banks' efforts to cut costs. "Costs are falling but the question is if the banks cut quicker than the margins are falling," one said.

Norwegian banks have also joined an international trend to move into insurance to absorb more of people's savings. Den norske Bank, Norway's top commercial bank, in January acquired life insurer Vital Forsikring AS.

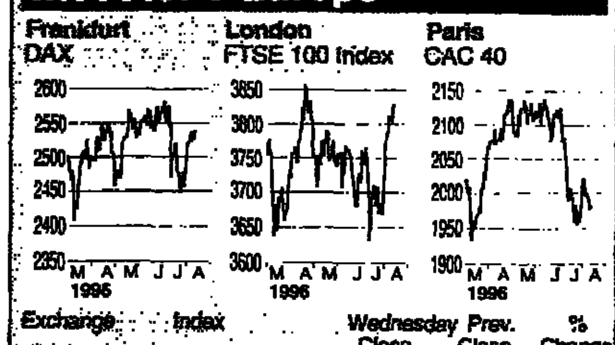
Den norske Bank said Tuesday six-month net interest income fell 12 million kroner ($1.9 million) to 2.12 billion. But noninterest income rose 53 million kroner to 1.48 billion and now forms 41 percent of its total profits.

UBN, Norway's biggest savings bank, recorded 13 percent growth in the volume of loans, but net interest income fell to 1.24 billion kroner from 1.40 billion. Other income, however, rose by 139 million kroner to 778 million and accounts for 39 percent of the bank's income.

Banks have become conservative in granting credits after struggling through a crisis over bad loans from 1988 to 1992.

The government pumped 14.76 billion kroner into Den norske Bank, Christiania and Fokus alone, bailing them out of the crisis and at the same time taking control. All started returning to profit in 1994, buoyed by huge net reversals on bad-loans-turned-good as the economy improved.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	549.45	549.28	+0.03
Brussels	Stock Exchange	9,483.27	9,491.11	-0.08
Frankfurt	DAX	2,538.68	2,539.41	-0.03
Copenhagen	Stock Market	416.72	416.14	+0.14
Helsinki	HEX General	2,070.63	2,086.41	-0.76
Oslo	OBX	445.23	445.12	+0.02
London	FTSE 100	3,830.30	3,823.40	+0.18
Madrid	Stock Exchange	354.25	354.64	-0.11
Milan	MIBTEL	9,574.00	9,565.00	+0.09
Paris	CAC 40	1,979.52	1,980.57	-0.05
Stockholm	SX 16	2,051.17	2,046.36	+0.24
Vienna	ATX	1,034.08	1,042.84	-0.84
Zurich	SPI	2,341.92	2,332.53	+0.40

Source: Telekurs — International Herald Tribune

In Israel, Bond Sellers Outnumber Buyers

Compiled by Our Staff From Dispatches

TEL AVIV — Offers to sell shekel-denominated bonds reached their highest level in two years on Wednesday because provident savings funds were dumping bonds, traders said.

"There are supplies of nearly 1.4 billion shekels ($445.7 million) on linked bonds and hardly any demand at all," said Daniella Finn, a trader at Batucha Securities.

The supply represented an estimated 1.5 percent of the total Israeli bond market, a level some analysts said was unprecedented.

Provident funds, long-term savings funds with special tax benefits, have been selling bonds to meet huge public withdrawals that reached 800 million shekels in August and are expected to reach about 2.5 billion shekels in September. To meet the demand for cash, the funds need to sell holdings.

If no buyers are found to match the sell offers for bonds, and no sales take place at lower levels, bond prices will remain stable, said Oren Meytes, an analyst at the investment house Central Securities.

If bond holders "press with the sales, they will destroy their own market," Mr. Meytes said. "Even so, there's no doubt about it, we have a crisis here."

High interest rates are helping draw money out of provident funds and into savings plans, analysts said.

The public has been redeeming provident funds because of negative returns caused by declining stock and bond prices.

Traders said the central bank intervened in the bond market on Tuesday to prevent prices from falling further. "Apparently the central bank intervened in trade but without announcing it," Ms. Finn said. "It intervened enough to stop the prices from plummeting, but not enough to stop the flow of supply."

A central bank spokesman would not confirm that the bank had intervened on Tuesday. Last month, the central bank bought back 500 million shekels in government bonds through tenders as a security net to stop falling prices and soaring yields.

But Israeli stock indexes rose Wednesday, buoyed by better-than-expected company earnings. The Maof Index of 25 issues gained 1.60 percent to close at 185.43.

"The stock market is doing better than the bond market," said Ronen Kaufman, an analyst at the brokerage YLR. "All in all, the picture in the stock market is not bad, mainly because of the low prices of shares."

Israel's central bank last changed rates on Aug. 1, reducing the rate at which it lends to banks by seven-tenths of a percentage point to 16.3 percent. The reduction still left rates offered on savings plans attractive relative to other investment options.

But Avraham Shochat, former finance minister, told Israel Radio the bank's monetary policy was "faulty." "People are in a panic and the whole system is out of balance due to this policy," he said.

Bonds to Aid Venice Opera

Bloomberg Business News

MILAN — The cities of Venice and Pisa will join the list of Italian municipalities tapping capital markets for financing by selling municipal bonds.

Venice plans to raise as much as 70 billion lire ($46.2 million) to help rebuild the Fenice opera house, which was destroyed by a fire this year, the daily Il Sole 24 Ore said. Pisa plans to sell about 25 billion lire worth of bonds to upgrade its sewerage system, a city official, Cesare Cava, told the newspaper MF.

Very briefly:

- The **Bank of France** governor, Jean-Claude Trichet, has not been not implicated "at any point" in the current investigation of **Credit Lyonnais SA**, according to a published interview with Finance Minister Jean Arthuis. France's economy ministry last week asked the justice ministry to begin legal proceedings against former directors of Credit Lyonnais for "failure of control of its subsidiaries."
- **Austria** said its current-account deficit for June reached 5.5 billion schillings ($529.3 million), compared with a 7.5 billion schilling deficit for the like month a year ago.
- **Germany**'s trade surplus rose to 9.5 billion Deutsche marks ($6.43 billion) for the month of May, compared with 8.4 billion DM in May 1995.
- **Fiat SpA** of Italy said it would jointly invest 800 billion lire ($528.4 million) with **British Gas PLC** to build seven 600-megawatt heat and power plants near Fiat factory sites.
- **Germany**'s economy bounced back from a harsh winter to grow 0.7 percent in the second quarter, according to DIW institute, one of the country's major economic-research agencies.
- **Switzerland**'s corporate bankruptcies rose by 10.6 percent in July to 354 cases, compared with a year ago, the credit-monitoring agency, Creditreform said.
- **Sweden**'s Institute of Economic Research revised upward its forecast for growth in gross domestic product for 1996 to 1.5 percent, almost double the 0.8 percent rate predicted in June; the institute maintained its earlier forecast for GDP growth of 2.2 percent in 1997.
- The **World Bank** said it was "cautiously optimistic" about the economic outlook for Macedonia, saying the country had stabilized its economy.
- **Seita SA**, a French cigarette maker, said first-half sales rose nearly 5 percent to 8.49 billion francs ($1.68 billion).
- **Lafarge SA**, a French cement producer, said first-half revenue fell 0.4 percent to 15.88 billion francs, as slow business activity in Europe offset growth in emerging markets and in the United States. *Bloomberg, Reuters, AFX, AFP, KRF/Global*

WORLD STOCK MARKETS

Wednesday, Aug. 14
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 549.45 Previous: 549.28

	High	Low	Close	Prev.
ABN-AMRO	94	92.70	93.30	93.80
Aegon	79.50	78.70	79.50	79.50
Ahold	87.10	86.40	87	86.10
Akzo Nobel	187	185.50	187	186.50
Bols Wess cva	27.30	26.90	27.10	27.40
CSM cva	80.50	80.20	80.50	80.50
Dordtsche Pet	268.50	265.30	267	267.50
DSM	154.70	153.70	154.30	153.80
Elsevier	26.20	25.90	26.10	26
Fortis Amev	50.60	49.90	50.20	50.40
G-Broc cva	52.90	52.40	52.80	52.90
Hagemeyer	125.50	124.50	125.50	125.20
Heineken	366.60	365	365.50	366.50
Hoogovens	60.80	59.90	60.80	60.40
Hunt Douglas	116.80	115.10	116.50	116.50
ING Group	53.20	52.60	53	53
KLM	49.40	48.60	48.80	48.90
KNP BT	36.40	36	36.40	36.20
KPN	61.70	61	61.50	61.40
Nedlloyd Gp	36.50	35.50	35.60	36.50
Nutricia	187.80	184	184.80	187.20
Oce Grinten	166.80	164	164.30	166.50
Pakhoed	43.30	42.50	43.30	42.70
Philips Elec	54.80	54.10	54.60	54.50
Polygram	98.50	97.10	97.80	99.10
Randstad Hdg	119.30	117.60	118	118.20
Robeco	122.90	122.40	122.40	122.60
Rodamco	46.90	46.40	46.70	46.80
Rolinco	132.60	132	132.40	133
Rorento	97.90	97.70	97.70	97.80
Royal Dutch	249.10	247.50	248.50	248.90
Stork	50.20	49.80	49.80	50.10
Unilever cva	236	234.70	236	235.10
VNU	27.50	26.70	27.20	27.40
Wolters Kl cva	202.50	199.50	202.30	200.20

Bangkok
SET Index: 1098.04 Previous: 1110.38

	High	Low	Close	Prev.
Adv Info Svc	318	300	308	322
Bangkok Bk F	310	304	308	312
Krung Thai Bk	107	105	106	108
PTT Explor	344	336	340	346
Siam Cement F	1024	1018	1024	1036
Telecomasia	47.25	46.25	46.25	47.75
Thai Airways	50	47.50	50	51
Thai Farm Bk F	250	248	250	252
Thai Teleph	46.50	45.50	46.25	47.25
Utd Comm	290	284	290	294

Bombay
Tuesday, Aug. 13 — Sensitive index: 3458.98 Previous: 3447.96

	High	Low	Close	Prev.
Assoc Cement	2157	2123	2144	2140.25
Grasim Ind	460	445	447.50	462.75
Hindalco Ind	972.75	961.25	965.25	966
Indust Lever	851	837	845.50	852.75
Indian Hotels	770	763.25	765.50	768
ITC	306	302	303.75	303.75
Larsen Toubro	246	239.50	245.50	244.50
Reliance Ind	209.25	205.75	207.50	206.50
Tata Eng Loco	499.75	495.50	496.50	498.50
Tata Iron St	188.75	185.50	186.50	187

Brussels
Stock Exchange index: 9483.27 Previous: 9491.11

	High	Low	Close	Prev.
Arbed	3480	3470	3470	3475
Barco Ind	5150	5070	5150	5090
BBL	5880	5850	5860	5850
Bekaert	24725	24550	24650	24650
CBR	2335	2325	2335	2325
CMB	2500	2460	2500	2480
Cockerill	136	134	134	134
Colruyt	11100	11000	11025	11050
Delhaize Lion	1650	1640	1640	1645
Electrabel	6910	6900	6900	6900
Electrafina	2820	2790	2820	2820
Fortis AG	4305	4290	4300	4305
GIB	1384	1380	1382	1390
GBL	4000	3970	3970	3980
Gen Banque	11300	11250	11275	11325
Gevaert	3280	3230	3260	3260
Kredietbank	9460	9430	9440	9480
Mosane	2390	2350	2350	2375
Petrofina	9530	9460	9480	9520
Powerfin	4475	4450	4460	4455
Recticel	285	283	285	283
Royale Belge	6040	5990	5990	6010
Soc Gen Belg	2400	2390	2390	2400
Solvay	18175	18075	18150	18150
Tessenderlo	10500	10400	10400	10500
Tractebel	13300	13250	13300	13250
UCB	60750	60050	60100	60000
Union Miniere	2305	2300	2300	2300

Copenhagen
Stock Index: 416.72 Previous: 416.14

	High	Low	Close	Prev.
Carlsberg B	350	342	342	349
Danisco	317.48	313	315.75	315
Den Danske Bk	397.09	392	397	398
D/S Svendbrg A	205000	203000	205000	205000
D/S 1912 A	N.T.	N.T.	N.T.	140000
East Asiatic Co	120	117	119	118
FLS Ind B	665	657	660	659.50
ISS Intl Svc B	137	133	135	135
Novo Nordisk B	875	849	872	847.88
Radiometer B	375	370	370	375
Sophus Ber B	790	784	788.18	789
Tele Danmk B	267	261	266	265
Unidanmark A	276	272.65	275	274

Frankfurt
DAX: 2538.68 Previous: 2539.41

	High	Low	Close	Prev.
AMB	1125	1105	1105	1135
AEG	154	151	151	152.50
Allianz Hdg	2769	2741	2746	2740
Altana	1122	1110	1111	1123
Badenwerk	560.50	560.50	560.50	560.50
BASF	41.44	41.20	41.33	41.38
Bayer Hypo Bk	43.50	43.40	43.41	43.83
Bay.Vereinsbank	51.35	51.20	51.25	51.81
Bayer	52.18	51.92	51.99	51.95
Berliner Kraft	418.50	418	418.50	425
BHF Bank	40.10	40	40.10	40
BMW	842	837	841	836
Commerzbank	347.30	346.40	347	347.90
Daimler Benz	79.90	79.67	79.90	79.60
Degussa	502	495	497	502
Deutsche Bank	75.15	74.25	74.79	75.45
Dresdner Bank	41.68	41.55	41.68	41.80
Heidelbg Zmt	990	985	990	993
Henkel	62	61.45	61.65	61.90
Hochtief	65.50	64.80	65.10	66.70
Hoechst	51.35	50.95	51	51.30
Holzmann Ph.	371	362	362	374
Karstadt	540.50	539	539	541
Linde	939	937	937	941
Lufthansa ord	211	208	210.50	207
MAN	360.50	352	360.50	355
Mannesmann	527.50	521.50	526.50	522.50
Metro	139.60	138.30	139.30	138.50
Muench Rueck	2590	3516	3537	3581
Preussag	362.50	360.50	360.50	360
PWA	195	194.90	194.50	196.50
RWE	53.90	53.80	53.87	53.80
SAP pfd	236.50	235.50	236.20	234.90
Schering	109.60	109.10	109.60	110.60
Schmalb Lub	280	277	280	275
Siemens	78.07	77.82	77.89	78
Suedzucker	773	770	771	770
Thyssen	266.50	262.60	263.50	266
Veba	76.60	75.95	76.27	75.91
VEW	468	468	468	466
Viag	560.50	558.10	559.85	561
Volkswagen	528	524.50	525	524
Wella	883	880	880	889.50

Helsinki
HEX General index: 2070.63 Previous: 2086.41

	High	Low	Close	Prev.
Cultor 1	221	220	221	219
Enso R	38.30	37.30	37.30	38.30
Huhtamaki IF	153	152	153	153
Kesko	70.80	70	70.50	70.50
Kone BF	503	503	503	505
Merita A	10.30	9.90	9.90	10
Metra BF	237	235	237	238
Metsa-Serla B	34.20	33.30	33.70	34.50
Nokia Pfd F	176.50	175.30	175.40	178.90
Outokumpu A	88.20	87	88	88
Rautaruukki	36.80	36.60	36.60	36.60
Stockmann A	257	257	257	257
UPM-Kymme	103.30	102	102.60	103.70
Valmet A	72.50	72	72.30	72.50

Hong Kong
Hang Seng: 11144.80 Previous: 11165.78

	High	Low	Close	Prev.
Amoy Props	9	8.85	9	9
Bk East Asia	28.20	27.40	27.65	28.20
Cathay Pacific	12.85	12.80	12.85	13
Cheung Kong	56.50	56	56.25	56.50
China Light	32.40	32.10	32.20	32.40
Chin Estates	6.65	6.55	6.65	6.60
Citic Pacific	33.90	33.70	33.70	34.10
Cons Elec Pwr	14.30	13.90	14.20	14.10
Dao Heng Bk	30.40	30	30	30.80
First Pacific	12.30	12.20	12.25	12.35
Great Eagle	22.45	22.40	22.45	22.55
Guangdong Inv	5.55	5.40	5.50	5.40
Guoco Group	37.50	37.30	37.30	37.50
Hang Lung	14.80	14.75	14.80	14.80
Hang Seng Bk	79	78	79	78.50
Henderson Inv	7.80	7.60	7.80	7.60
Henderson Ld	59.25	58	59	58
HKR Intl	9.15	9.10	9.10	9.10
HK Aircraft	19.95	19.80	19.80	19.60
HK China Gas	12.45	12.35	12.40	12.45
HK Electric	22.90	22.80	22.80	22.90
HK Shang Hts	13.40	13.30	13.40	13.30
HK Telecomm	13	12.85	12.95	12.90
Hopewell Hdgs	4.35	4.23	4.30	4.38
HSBC Hdgs	133.50	132.50	133	133
Hutchison Wh	47.70	47.50	47.70	47.80
Hysan Dev	23.65	23.50	23.65	23.90
Johnson El 500	17.65	17.45	17.60	17.65
Miramar Hotel	15.25	15.25	15.25	15.30
Natl Mutual	6.55	6.40	6.55	6.45
New World	36.90	36.50	36.90	36.80
Oriental Press	4.00	3.95	4	4
Orient Telecom	0.30	0.28	0.29	0.29
Shangri-La	10.50	10.25	10.25	10.30
SHK Props	76.50	75	76.25	76.25
Shun Tak Hdgs	4.68	4.65	4.68	4.68
Sino Land Co.	8	7.75	8	7.95
Sth China Post	5.50	5.45	5.45	5.50
Swire Pac A	67.75	66	67.25	66.75
Tsim Sha Tsui	10	9.90	10	9.95
TV Broadcasts	29.50	29.50	29.50	29.60
Wharf Hdgs.	29.15	28.65	29.10	29.05
Wheelock	14.80	14.70	14.80	14.75

Jakarta
Composite index: 535.90 Previous: 537.51

	High	Low	Close	Prev.
Astra Intl	2275	2250	2275	2300
Barito Pacific	1425	1400	1400	1425
Gudang Garm	8600	8525	8550	8675
Indah Kiat	2175	2125	2150	2100
Indocement	6375	6375	6375	6375
Indofood	5000	4975	5000	5000
Indorayon	1825	1725	1800	1750
Indosat	7100	7050	7075	7150
Kalbe Farma	4400	4325	4375	4450
Sampoerna	23000	22500	22750	22500

Johannesburg
All Market: 6621.44 Previous: 6691.85

	High	Low	Close	Prev.
AngloAm-Corp	251.50	249	249	251.75
AngloAm Gold	415	410	413	418
AngloAm Ind	159.25	158.25	159	159.50
Barlow	41.80	41.55	41.70	42
C.G. Smith	22.35	21.75	21.75	22.40
De Beers	135	130.75	131.50	135
Driefontein	60.25	59	60	60.75
Freegold	48.25	47	47.25	48.75
Fst Natl Bk	26	25.75	25.85	26
Gencor	14.90	14.55	14.60	14.95
GFSA	137	136.50	136.50	136.25
Iscor	2.80	2.76	2.80	2.80
Johnnies Ind	53.25	52.75	53	53
Kloof Gold	46.40	45.50	45.90	46
Liberty Life	136.25	133.75	135	136.50
Minorco	101	99.75	99.75	101.50
Nedcor	60.25	59.50	59.75	61
Rembrandt Gp	40.50	39.65	39.75	40.40
Richemont	70	69.50	69.75	69.75
Rust Platinum	71.50	69.50	69.50	71.50
SA Breweries	120	118	118.75	120.25
Sappi	45.85	45.70	45.70	46
Sasol	46.80	46.65	46.70	46.80
SBIC	171	169.50	169.50	172
Tiger Oats	57.75	57	57.25	58.50

Kuala Lumpur
Composite: 1102.56 Previous: 1105.35

	High	Low	Close	Prev.
Genting	17.80	17.50	17.70	17.70
Hicom Hldgs	7.15	7.10	7.15	7.15
Mal Banking	23.10	22.90	22.90	22.90
Mal Intl Ship F	7.75	7.70	7.70	7.75
Public Bank F	5	5	5	5
Resorts World	13.40	13.10	13.20	13.30
Sime Darby	7.85	7.80	7.80	7.80
Telekom Mal	22.20	21.80	22.10	22.10
Tenaga	9.25	9.05	9.05	9.25
Utd Engineers	17.60	17.40	17.40	17.60

London
FT-SE 100: 3830.30 Previous: 3823.40

	High	Low	Close	Prev.
Abbey Natl	5.95	5.87	5.91	5.95
Allied Domecq	4.44	4.35	4.42	4.42
Anglian Water	5.82	5.73	5.82	5.80
Arjo Wiggins	1.86	1.83	1.85	1.83
Asda Group	1.18	1.16	1.16	1.17
Assoc Br Foods	4.12	4.06	4.12	4.05
BAA	4.94	4.86	4.86	4.81
Barclays	8.99	8.89	8.93	8.94
Bass	8.24	8.16	8.22	8.20
BAT Ind	4.69	4.58	4.65	4.66
Bank Scotland	2.48	2.43	2.46	2.49
BICC	3.22	3.05	3.22	3.11
Blue Circle	3.82	3.72	3.82	3.74
BOC Group	8.55	8.40	8.47	8.50
Boots	6.23	6.17	6.17	6.20
Bowater	3.85	3.80	3.84	3.83
BPB Ind	3.65	3.58	3.60	3.59
Brit Aerosp	9.59	9.45	9.57	9.45
Brit Airways	5.23	5.13	5.16	5.22
Brit Gas	2.01	1.96	1.99	1.97
Brit Petm	6.18	6.10	6.15	6.13
Brit Steel	1.83	1.78	1.82	1.78
Brit Telecom	3.85	3.72	3.75	3.73
BTR	2.66	2.58	2.64	2.64
Burmah Cast	10.63	10.42	10.60	10.44
Cable Wireless	4.20	4.13	4.18	4.16
Cadbury Schw	5.20	5.11	5.19	5.19
Caradon	2.13	2.04	2.10	2.05
Carlton Comm	4.92	4.76	4.86	4.83
Coats Viyella	1.64	1.61	1.62	1.60
Comml Union	6.26	6.18	6.19	6.24
Courtaulds	4.39	4.33	4.37	4.45
De La Rue	6.50	6.25	6.46	6.25
Eng China Cl	2.68	2.57	2.60	2.67
Enterprise Oil	4.90	4.85	4.88	4.90
Forn Colonial	1.57	1.56	1.56	1.57
Genl Accident	6.92	6.78	6.84	6.80
GEC	3.77	3.72	3.76	3.75
GKN	10.35	10.27	10.28	10.32
Glaxo	8.95	8.45	8.93	8.90
Granada Gp	8.62	8.55	8.59	8.60
Grand Met	4.57	4.49	4.55	4.59
GRE	2.47	2.44	2.44	2.46
Guinness	4.81	4.73	4.79	4.78
GUS	6.32	6.20	6.22	6.20
Hanson	1.69	1.65	1.68	1.67
Hillsdown Hdg	1.86	1.81	1.83	1.84
HSBC Hldgs	11.20	11.10	11.18	11.18
ICI	7.94	7.85	7.91	7.94
Inchcape	2.95	2.87	2.93	2.87
Kingfisher	6.51	6.43	6.50	6.44
Ladbroke	2	1.96	1.97	1.96
Land Sec	6.87	6.76	6.78	6.82
Laporte	7.39	7.25	7.32	7.25
Lasmo	1.92	1.87	1.91	1.88
Legal Genl Grp	7.34	7.18	7.34	7.34
Lloyds Abbey	5.62	5.55	5.62	5.60
Lloyds TSB Gp	3.59	3.50	3.54	3.52
London Elec	6.45	6.30	6.35	6.40
Lucas Ind	2.38	2.30	2.34	2.31
Marks Spencer	4.90	4.85	4.90	4.87
MEPC	4.32	4.25	4.30	4.30
Mercury Asset	9.75	9.70	9.75	9.75
Midlands Elec	4.25	4.25	4.10	4.18
Natl Power	4.15	4.11	4.14	4.12
NatWest	6.85	6.72	6.75	6.79
News Intl	3.69	3.68	3.72	3.72
Utd Utilities	6.13	5.98	6.06	6
Nthern Foods	1.98	1.94	1.95	1.95
P&O	5.12	5.05	5.11	5.07
Pearson	6.81	6.67	6.72	6.69
Pilkington	1.95	1.91	1.92	1.93
PowerGen	5.18	5.13	5.14	5.16
Prudential	4.20	4.14	4.18	4.16
Rank Org	4.72	4.62	4.65	4.62
Reckitt Colm	6.75	6.69	6.73	6.72
Redland	4.34	4.20	4.29	4.21
Reed Intl	11.45	10.39	11.41	11.40
Rentokil	4.23	4.18	4.19	4.23
Reuters Hdgs	7.74	7.36	7.44	7.45
RMC Group	10.52	10.44	10.45	10.36
Rolls Royce	2.21	2.19	2.20	2.21
Royal Bk Scot	5.11	5.02	5.04	5.09
RTZ reg	9.60	9.38	9.58	9.38
Royal & Sun All	3.91	3.74	3.91	3.89
Safeway	3.49	3.45	3.49	3.48
Sainsbury	4.07	4.01	4.03	4.08
Schroders	13.55	13.35	13.45	13.35
Scot Newcastle	6.62	6.53	6.57	6.57
Scot Power	3.24	3.16	3.17	3.24
Sears	0.98	0.97	0.97	0.98
Severn Trent	6	5.90	5.94	5.98
Shell Trsp reg	9.30	9.22	9.22	9.28
Siebe	9.26	9.12	9.17	9.12
Smith Nephew	1.97	1.95	1.95	1.97
Smith (WH)	5.12	5.08	5.10	5.12
SmithKline	7.12	7	7.12	6.93
Smiths Ind	7.35	7.31	7.35	7.34
Sthern Elec	6.95	6.86	6.87	6.90
Stand Charter	7.06	6.84	6.98	7.11
Tate & Lyle	4.66	4.62	4.64	4.67
Tesco	3.03	2.99	3.02	3
Thames Water	5.66	5.58	5.60	5.68
Thorn EMI	17.98	17.65	17.87	17.73
3i Group	4.53	4.50	4.52	4.52
TI Group	5.40	5.33	5.39	5.32
Tomkins	2.65	2.58	2.60	2.62
Unilever	12.58	12.45	12.56	12.48
Utd Biscuits	2.10	2.06	2.08	2.09
Utd News	6.86	6.73	6.84	6.74
Vendome uts	5.95	5.90	5.91	5.91
Vodafone	2.41	2.38	2.41	2.42
Whitbread	6.95	6.90	6.93	6.91
Williams Hdgs	3.43	3.36	3.40	3.37
Wolseley	4.49	4.40	4.47	4.42
Zeneca	14.85	14.45	14.60	14.50

Madrid
Bolsa index: 354.25 Previous: 354.64

	High	Low	Close	Prev.
Acerinox	12890	12550	12810	12560
ACESA	1385	1370	1385	1375
Argentaria	5120	5030	5110	5090
BBV	5280	5240	5250	5310
Banesto	813	806	812	811
Bankinter	14500	14450	14500	14500
Bco Centro Hisp	2570	2545	2565	2570
Bco Exterior	3000	2925	3000	2900
Bco Popular	21670	21490	21490	21690
Bco Santander	6250	6220	6220	6240
CEPSA	3885	3860	3885	3880
Corp Mapfre	5840	5730	5730	5860
Dragados	1600	1590	1600	1600
Endesa	7600	7540	7570	7560
FECSA	924	919	922	922
Fomento Const	10430	10220	10380	10390
Gas Natural	24760	24360	24580	24580
Hidroel Cantab	4130	4070	4130	4090
Iberdrola	1150	1130	1135	1145
Pryca	2960	2915	2950	2945
Repsol	4130	4110	4115	4115
Sevillana Elec	1030	1020	1030	1030
Tabacalera	4990	4965	4990	4980
Telefonica	2255	2240	2245	2240
Union Fenosa	770	764	768	766
Valenc Cement	1335	1320	1335	1325

Manila
PSE index: 3101.78 Previous: 3112.67

	High	Low	Close	Prev.
Ayala A	18.50	18	18.50	18.25
Ayala Land	32	31	31	31.50
Manila Elec A	106	105	105	105
Metro Bank	570	560	570	565
Petron	10.75	10.50	10.50	10.50
Phil Long Dist	1560	1550	1550	1545
San Miguel A	42	41.50	41.50	42
San Miguel B	83.50	81.50	83	82
SM Prime Hdg	6.50	6.40	6.50	6.50

Mexico
Bolsa index: 3245.21 Previous: 3235.69

	High	Low	Close	Prev.
Alfa A	33.30	32.65	32.90	32.90
Cemex B	30.35	29.90	30.20	30.20
Cifra C	11.76	11.50	11.56	11.72
Empresas ICA	113.70	112.00	113.70	112.50
Emp Moderna	40.00	37.85	40.00	38.85
Femsa	23.20	22.35	22.80	23.20
Gpo Carso A1	36.50	35.00	36.50	35.00
Televisa CPO	112.50	109.70	112.50	109.90
TelMex L	11.92	11.64	11.92	11.64
Tribasa	15.20	15.00	15.00	15.22

Milan
MIB Telematico: 9574.00 Previous: 9565.00

	High	Low	Close	Prev.
Alleanza Assic	12070	11900	11900	11875
Bca Comm Ital	2930	2900	2925	2905
Bca Naz Agricol	800	800	800	800
Bca Naz Lavoro	11160	11000	11000	11100
Bca di Roma	1208	1176	1196	1208
Bca Ambrosian	3795	3650	3795	3680
Benetton	17200	16650	17050	17050
Credito Italiano	1705	1675	1698	1685
Fiat	4780	4745	4780	4780
Fondiaria	6510	6350	6510	6400
Generali Assic	35150	34800	35000	34800
IFIL	4000	3880	4000	3920
Italcementi	10245	9950	10025	10170
Italgas	5165	5105	5130	5135
Mediobanca	8580	8430	8435	8510
Montedison	N.T.	N.T.	N.T.	795
Olivetti	750	740	740	744
Pirelli	2475	2450	2465	2460
RAS	14295	14105	14295	14225
Rinascente	9575	9365	9575	9510
S Paolo Torino	9200	9050	9200	9200
SME	2010	2010	2010	2010
Snia	14000	14000	14000	14000
Stet	4785	4625	4650	4680
Telecom Italia	2880	2845	2880	2865
Toro Assic	17260	17000	17200	17100

Montreal
Industrials index: 2335.89 Previous: 2328.81

	High	Low	Close	Prev.
Alcan I	20	19.90	20	19.95
Bank Montreal	33.55	33.35	33.45	33.60
Bce Mob Com	42	42	42	42
Cdn Tire A	16.70	16.60	16.65	16.65
Cdn Util A	28.90	28.70	28.90	28.70
Cascades	5.60	5.55	5.55	5.55
CT Finl Svc	25½	25.40	25½	25½
Extendicare	16.40	16.40	16.40	16.40
Gaz Metro	15.90	15.80	15.85	15.90
Gt-West Lifeco	35¼	35¼	35¼	35.60
Hees Intl Bcp	16¼	16.10	16¼	16¼
Hudson's Bay	20¾	20.55	20.55	20.85
Imasco	27.35	27	27¼	27.05
Investors Grp	19	19	19	18.85
Loblaw Cos	11.35	11¼	11.35	11.40
Molson A	21.20	20.60	21.20	20.55
Natl Bk Canada	11.65	11.55	11.65	11.60
Oshawa A	20.60	20.35	20.60	20.40
Pancdn Petlm	48.50	48.50	45.50	49.25
Power Corp	23	22.90	23	23
Power Finl	39½	39.15	39½	39.35
Quebecor B	21.40	21.30	21.35	21.40
Rogers Comm B	11.15	10.90	10.95	11.15
Royal Bk Cda	34.15	33.90	34.15	34.10
Sears Canada	7.75	7.70	7.75	7.70
Shell Cda A	46.65	46.65	46.65	46.65
Southam	16.35	16¼	16.30	16½
Stelco A	6.10	6.05	6.10	6.05
Trilon Finl A	5½	5.45	5½	5½

Oslo
OBX Index: 445.23 Previous: 445.12

	High	Low	Close	Prev.
Aker A	127	126	126	127
Bergesen Dy B	129	127.50	128.50	130
Christiania Bk	16.40	16.30	16.40	16.50
Den norske Bk	20.80	20.70	20.80	20.80
SAS Norge ASA	58	57	57	58.50
Dyno Indust	140	140	140	140
Elkem	84	83	83.50	84.50
Hafslund A	47	46.50	47	47
Kvaerner	219.50	214	217.50	216.50
Leif Hoegh	112	110	110	112
Norsk Hydro	291.50	288.50	291.50	289
Norske Skog A	194	190	191	193
Orkla	347.50	345	347	348
Rieber B	N.T.	N.T.	N.T.	138
Saga Petlm B	89	88.50	89	88.50
Schibsted	91	90	91	89.50
UniStorebr A	34.50	34.30	34.50	34.70

Paris
CAC-40: 1979.52 Previous: 1980.57

	High	Low	Close	Prev.
Accor	619	611	613	612
AGF	137.90	135.20	137.90	135.50
Air Liquide	884	867	876	866
Alcatel Alsth	401.90	397.50	398	402.90
Axa	286.90	282	286	287.80
Bancaire	537	527	536	528
BNP	172.90	171	172.20	172.90
Bouygues	519	515	518	519
Canal Plus	1188	1170	1177	1171
Carrefour	2646	2640	2646	2641
CCF	236.30	233	234	234.30
Credit Local cl	416.50	410	415.60	410.70
Credit Lyon PC	122	120.10	120.20	120.30
Crown Cork Seal	242.20	241	241	240.30
Danone	721	716	719	720
Elf-Aquitaine	362.70	357	361	359
Eridania BS	717	710	710	714
Euro Disney	12.40	12.20	12.30	12.40
Eurotunnel uts	8.15	7.95	8.10	8
Gen. Eaux	516	498.70	500	517
Havas	355.80	349.30	353.10	350.10
Lafarge Cop	298.50	294.50	294.90	297
Legrand	825	805	805	818
L'Oreal	1587	1553	1572	1561
LVMH	1103	1080	1086	1100
Lyon. Eaux	456.90	451.60	452.40	456.40
Michelin B	238	234.10	234.70	238.40
Navig Mixte	729	726	729	727
Paribas A	314.80	312	314.70	313.90
Pechiney SA	211.40	209.60	211.40	211.40
Pernod Ricard	303	301.10	302.50	303.20
Peugeot Cit	601	597	601	599
Pinault-Print	1732	1707	1730	1713
Promodes	1258	1246	1247	1264
Renault	113	110.70	112.50	111.60
Rh-Poulenc A	129.90	128.50	129.50	129.60
Roussel-Uclaf	1144	1134	1143	1136
Sanofi	393.50	387.20	392.30	390
Schneider	228	225.80	227.80	228.50
Ste Generale	554	549	550	551
St Gobain	617	615	617	617
St Louis	1232	1215	1225	1223
Suez	178.40	175.30	178.40	177
Thomson CSF	134.80	133.80	134	134.80
Total B	360.40	355	360.40	357.50
UAP	102.60	100.30	101	102.30
Valeo	263	260.60	262.90	263

São Paulo
Bovespa index: 62446.40 Previous: 62277.10

	High	Low	Close	Prev.
Bco Brasil Pfd	9.90	9.60	9.70	9.80
Banespa Pfd	3.40	3.30	3.40	3.32
Bradesco Pfd	8.40	8.29	8.37	8.35
Brahma Pfd	649.00	646.50	646.50	649.00
Cemig Pfd	30.50	30.00	30.20	30.00
CESP Pfd	30.40	30.35	30.40	30.35
Eletrobras B	276.00	275.00	275.00	274.50
Itaubanco Pfd	427.00	425.00	427.00	426.00
Light	274.00	272.00	273.50	275.00
Paranapan Pfd	7.60	7.30	7.55	7.25
Petrobras Pfd	124.50	122.00	123.50	123.50
Sid Nacional	22.70	22.40	22.50	22.50
Souza Cruz	8.10	8.00	8.00	8.10
Telebras Pfd	76.40	75.20	75.80	76.260
Telesp Pfd	193.00	190.00	190.99	190.00
Usiminas Pfd	1.13	1.11	1.12	1.12
CVRD Pfd	18.90	18.60	18.60	18.70

Seoul
Composite index: 825.84 Previous: 833.43

	High	Low	Close	Prev.
Daewoo Heavy	6600	6320	6430	6320
Hyundai Eng	34000	33600	33700	34000
Hyundai Motor	32800	32500	32500	32700
Korea El Pwr	26700	26500	26500	26700
Korea Mob Tel	685000	662000	662000	695000
LG Electronics	16200	15600	15600	16000
Pohang Iron St	51800	51100	51300	51800
Samsung Elec	70000	69600	69600	70400
Samsung Hvy	11500	11300	11400	11300
Yukong	22100	22000	22000	22200

Singapore
Straits Times: 2097.50 Previous: 2102.89

	High	Low	Close	Prev.
Cerebos Pac	12	11.90	12	11.90
City Devlts	11.20	11	11.10	11.30
Cycle Carriage	13	12.90	13	13
Dairy Farm Intl *	0.84	0.81	0.84	0.81
DBS	8.95	8.90	8.90	8.95
DBS Land	4.72	4.52	4.58	4.52
Fraser & Neave	14.20	13.80	14.20	13.90
HK Land *	2.30	2.28	2.30	2.31
Hong Leong Fin	3.50	3.50	3.50	3.50
Jard Matheson *	6.60	6.50	6.55	6.60
Jard Strategic *	3.24	3.10	3.12	3.24
Keppel	10.30	10.10	10.10	10.30
Natsteel	2.32	2.30	2.30	2.29
Neptune Orient	1.29	1.25	1.25	1.29
OCBC foreign	15.80	15.60	15.70	15.70
O'Sea Union Bk	6.60	6.55	6.60	6.55
Sembawang	5.80	5.70	5.70	5.80
Sing Airlines F	14.70	14.30	14.70	14.60
Sing Petlm	1.67	1.65	1.67	1.68
Sing Press F	24.40	23.80	23.80	24.50
ST Auto F	2.80	2.78	2.80	2.80
ST Ship	2.13	2.13	2.13	2.14
Sing Telecomm	3.42	3.34	3.40	3.38
Straits Steam	4.68	4.60	4.68	4.66
Utd Industrial	1.31	1.28	1.29	1.30
Utd O'Sea Bk F	13.30	13.10	13.20	13.10
Wing Tai Hdgs	2.95	2.91	2.94	2.94

*: In U.S. dollars.

Stockholm
SX 16 index: 2051.17 Previous: 2046.36

	High	Low	Close	Prev.
AGA BF	108.50	108	108.50	108.50
ABB AF	733	723	733	729
AssiDoman F	157.50	156.50	156.50	158
Astra AF	284	281	283	282
Atlas Copco AF	121	120	121	121
Avesta F	66	64	65	64
Electrolux BF	365	358	365	362
Ericsson BF	139.50	137.50	139	140
Hennes BF	645	630	642	640
Incentive AF	363	357	363	360
Investor BF	242	238.50	240.50	240
Kinnevik BF	191	189	191	189.50
MoDo BF	180	176.50	177	179.50
Sandvik BF	148	146	147	146
SCA BF	141	138	140	139.50
S-E Banken AF	58	56.50	57	57
Skandia Fors F	165.50	164.50	165	165.50
Skanska BF	247.50	242	247.50	246
SKF BF	148	144.50	148	145
SSAB BF	84	83	83	84.50
Stora AF	86.50	85	86.50	86.50
Sv Handles AF	148.50	147	148.50	147
Sydkraft AF	153	152	152	153
Trelleborg BF	83	82.50	83	83
Volvo BF	144.50	142.50	144.50	143.50

Sydney
All Ordinaries: 2222.40 Previous: 2238.30

	High	Low	Close	Prev.
Amcor	7.90	7.83	7.89	7.90
ANZ Bkg	6.50	6.43	6.48	6.50
BHP	17.16	17.09	17.10	17.25
Boral	3.18	3.13	3.17	3.18
Brambles Ind.	18.55	18.37	18.55	18.50
Burns Philp	2.03	2.02	2.03	2.04
CBA	10.65	10.58	10.62	10.65
CC Amatil	16.45	16.30	16.40	16.50
Coles Myer	4.38	4.34	4.37	4.37
Comalco	7.33	7.30	7.30	7.37
CRA Ltd	19	18.79	19	18.91
CSR	4.46	4.42	4.46	4.44
Fosters Brew	2.25	2.21	2.25	2.26
GIO Australia	3.16	3.10	3.16	3.13
Goodman Fld	1.29	1.28	1.29	1.28
ICI Australia	11.20	11.16	11.20	11.20
John Fairfax	2.65	2.60	2.64	2.62
Lend Lease	19.90	19.45	19.90	19.65
Mayne Nickless	7.55	7.42	7.55	7.49
MIM Hdgs	1.61	1.56	1.59	1.57
Natl Aust Bank	12.07	11.97	12	12.10
News Corp	6.53	6.47	6.51	6.57
North Ltd	3.59	3.50	3.59	3.52
Pacific Dunlop	2.78	2.74	2.78	2.76
Pioneer Intl	3.68	3.66	3.67	3.68
Placer Pacific	1.72	1.68	1.68	1.72
Santos	4.63	4.56	4.60	4.63
Southcorp	3.20	3.15	3.19	3.20
Wesfarmers	7.64	7.55	7.64	7.65
Wstrn Mining	8.72	8.59	8.63	8.69
Westfield Trt	2.30	2.29	2.30	2.30
Westpac Bkg	5.83	5.79	5.80	5.87
Woodside Pet	7.62	7.50	7.60	7.57
Woolworths	2.92	2.87	2.91	2.89

Taipei
Stock Market index: 6373.93 Previous: 6325.16

	High	Low	Close	Prev.
Asia Cement	52	51.50	52	52
Cathay Life Ins	170	165	169	166
Chang Hwa Bk	162	156	162	157
China Steel	27.50	26.90	27.50	26.90
China Trust	51.50	50	51	50
Evergreen	51	50.50	51	51
Far East Text	31.20	30.70	31	30.60
First Bank	168	162	168	163
Formosa CF	33.70	33	33.70	33.40
Hua Nan Bk	139.50	135.50	139	136
Hualon Teijran	24.40	23.90	24.10	23.90
ICBC	82	80.50	81.50	81
President Ent	42.40	41.70	42.40	42.10
Taiwan Ceml	57.50	56.50	57	57
Tatung	59.50	59	59.50	59.50

Tokyo
Nikkei 225: 20981.11 Previous: 20865.80

	High	Low	Close	Prev.
Ajinomoto	1220	1210	1220	1220
All Nippon Air	1130	1120	1130	1120
Asahi Bank	1220	1190	1220	1190
Asahi Chem	733	729	731	735
Asahi Glass	1230	1210	1230	1220
Bk Tokyo Mitsu	2260	2240	2260	2250
Bk Yokohama	920	910	920	916
Bridgestone	1910	1880	1900	1880
Canon	2060	2030	2050	2040
Chiba Bank	913	897	910	905
Chubu Elec	2450	2400	2450	2420
Chugoku Elec	2340	2310	2340	2320
Daiei	1130	1110	1120	1140
Daiichi Kang	1840	1820	1840	1840
Daiwa Bank	698	695	696	697
Daiwa House	1580	1570	1580	1590
Daiwa Sec	1280	1230	1270	1240
Fanuc	3990	3950	3950	4040
Fuji Bank	2020	2000	2010	2010
Fuji Photo	3310	3270	3300	3290
Fujitsu	1010	994	1010	999
Hitachi	1030	1010	1030	1020
Honda Motor	2550	2530	2540	2540
IBJ	2250	2210	2240	2210
IHI	525	520	522	527
Itochu	699	692	697	693
Ito-Yokado	6120	6100	6120	6110
JAL	835	828	832	834
Jusco	3390	3360	3380	3390
Kajima	1020	1000	1010	1020
Kansai Elec	2450	2400	2450	2430
Kao	1380	1360	1380	1360
Kawa Steel	373	368	373	370
KDD	12300	11900	12200	12000
Kinki Nipp Ry	771	766	771	770
Kirin Brewery	1230	1210	1230	1240
Kobe Steel	298	295	297	296
Komatsu	966	943	966	942
Kubota	687	680	683	688
Kyocera	7610	7490	7590	7480
Kyushu Elec	2370	2350	2370	2370
LTCB	764	754	764	754
Marubeni	552	546	552	546
Marui	2280	2250	2270	2250
Matsu Elec Ind	1910	1890	1890	1890
Matsu Elec Wk	1110	1100	1110	1110
Mitsubishi	1350	1330	1350	1340
Mitsubishi Ch	496	485	492	492
Mitsubishi El	709	704	709	710
Mitsubishi Est	1430	1410	1430	1420
Mitsubishi Hvy	903	898	903	899
Mitsubishi Mat	919	913	917	913
Mitsubishi Tr	1700	1670	1680	1680
Mitsui	959	947	959	947
Mitsui Fudosn	1420	1400	1400	1410
Mitsui Trust	1120	1100	1120	1120
Murata Mfg	3900	3900	3900	3950
NEC	1190	1170	1180	1170
New Oji Paper	913	909	910	913
Nikko Sec	1150	1120	1150	1120
Nintendo	7880	7690	7740	7740
Nipp Credit Bk	375	362	375	362
Nipp Express	994	985	994	994
Nippon Oil	695	690	694	696
Nippon Paper	693	688	693	694
Nippon Steel	351	343	350	343
Nippon Yusen	595	588	594	595
Nippondenso	2270	2240	2250	2250
Nissan Motor	860	852	860	861
NKK	299	294	299	298
Nomura Sec	1940	1900	1940	1910
NTT	8230a	7950a	8230a	7750a
Obayashi	937	907	937	910
Odakyu El Ry	719	706	719	713
Ono Pharm	3730	3640	3730	3690
Osaka Gas	391	385	391	393
Ricoh	1120	1110	1120	1120
Sakura Bk	1080	1060	1080	1060
Sankyo	2720	2690	2710	2710
Sanwa Bank	1890	1880	1880	1890
Sanyo Elec	610	602	609	602
Secom	7060	6970	7060	7010
Seibu Rwy	5980	5940	5940	5970
Sekisui House	1170	1160	1170	1170
Seven-Eleven	6800	6790	6800	6800
Sharp	1790	1770	1780	1780
Shimizu	1130	1100	1130	1120
Shin-etsu Ch	1890	1880	1890	1900
Shizuoka Bk	1260	1250	1260	1270
Sony	6980	6900	6970	6930
Sumitomo	960	950	959	960
Sumitomo Bk	1970	1940	1970	1950
Sumit Chem	508	499	508	509
Sumitomo Elec	1540	1510	1540	1510
Sumit Metal	321	313	321	314
Sumit Trust	1320	1300	1300	1290
Taisei	706	700	704	712
Taisho Pharm	2300	2280	2300	2290
Takeda Chem	1830	1800	1830	1810
TDK	6390	6270	6390	6280
Tohoku El Pwr	2370	2350	2370	2350
Tokai Bank	1330	1310	1330	1320
Tokio Marine	1270	1250	1270	1270
Tokyo El Pwr	2720	2690	2700	2700
Tokyo Gas	384	377	382	385
Tokyu	724	712	723	722
Tonen	1520	1490	1510	1510
Toppan Print	1510	1470	1500	1480
Toray Ind	724	705	724	715
Toshiba	740	732	740	736
Toyo Seikan	3730	3680	3720	3730
Toyo Trust	1020	1000	1000	1020
Toyota Motor	2660	2630	2640	2640
Yamaichi Sec	682	670	680	670
Yamanouchi	2270	2250	2270	2280
Yasuda Fire	741	730	736	744
Yasuda Trust	605	600	603	598

a: x 100

Toronto
TSE Industrials: 5038.57 Previous: 5048.24

	High	Low	Close	Prev.
Abitibi Price	17.90	17.80	17.85	17¼
Air Canada	4.40	4.36	4¾	4.36
Alberta Energy	25.45	25.30	25.40	25.20
Alcan Alum	42.20	41.90	42.15	42.10
Avenor A	21.90	21.85	21.85	21.85
Bk Nova Scotia	33.70	33.40	33½	33.70
Barrick Gold	38.35	37.40	37½	38.70
BCE	55.15	55	55.05	55
BC Telecomm	27.70	27.35	27.60	27.60
Bombardier B	18.20	18.05	18.20	18
Brascan A	26.15	26	26.10	26
Cameco	65½	65.10	65½	65.10
CIBC	45.40	45.20	45.30	45.45
Cdn Airlines	1.90	1.83	1.85	1.80
Cdn Natl Res	27.20	26.80	27.20	26.95
Cdn Occid Pet	22.30	22.15	22¼	22.35
Cdn Pacific	31.35	30.90	31.05	30.95
Cominco	30.40	29	30.40	29.15
Consumers Gas	21.70	21.60	21.60	21.40
Dofasco	21	20.85	20.85	20.90
Domtar Ind B	8.60	8.60	8.60	8¾
Du Pont Cda A	29¼	28	29¼	28
Echo Bay Min	13.90	13.70	13.70	14
Empire Co. A	12.60	12.60	12.60	12.60
Falconbridge	28.70	28.60	28.60	28.60
Fletcher Chall A	18.90	18.80	18.90	18.90
Franco Nevada	42¼	41.60	41.60	42¼
Guardian Cap A	9	9	9	9
Horsham	17¼	17.65	17.70	17.80
Imperial Oil	58½	58	58.20	58.35
Inco	43.10	42.80	42.85	42.70
IPL Energy	37.30	37	37.10	37
Laidlaw A	12.65	12.60	12.60	12.60
Laidlaw B	12.70	12½	12.55	12.60
Loewen Group	39½	39	39	39½
Ldn Insur Gp	30½	30.10	30.40	30.65
Macmill Bldl	19.10	18.90	18.95	19.10
Magna Intl A	63.65	63.30	63.65	63.65
Maple Leaf Fds	7.10	6.95	7.10	7.05
Moore	24.65	24.40	24.55	24.65
Newbridge Net	63¾	62½	63.05	62.35
Noranda Inc	28.10	27¾	27.80	28
Noranda Forest	9.15	9	9.15	9
Norcen Energy	24¾	24.60	24¾	24.65
Nthern Telecom	69.85	68.60	69¼	68.85
Nova	11.95	11.55	11.70	11.90
Onex	14.20	14.05	14.05	14.05
Placer Dome	33.15	32½	32.60	33.35
Potash Sask	94¼	93.85	94¼	94½
Provigo	7¼	7.20	7.20	7¼
Quebecor Prtm	23¼	23.10	23¼	23.10
Renaissance	38.40	38	38.35	38¼
Rio Algom	26.80	26½	26½	26.80
Seagram Co	46.40	46	46.40	46.40
Stone Consold	15¾	15.60	15.60	15.70
Talisman Eny	34¾	34½	34.65	34½
Teleglobe	24¼	23.80	23.80	24.35
Telus	19¼	19.15	19.20	19.20
Thomson	23.30	23.20	23.20	23.20
TorDom Bank	26.60	26.40	26.45	26.55
Transalta	15.45	15.35	15.45	15.45
TransCda Pipe	21½	21.35	21.40	21.45
Utd Dominion	28.95	28.65	28.95	28.95
Westburn	9.90	9.90	9.90	9.80
Westcoast Eny	21.30	21.20	21.30	21¼
Weston	49	48	48½	49¼

Vienna
ATX Index: 1034.08 Previous: 1042.84

	High	Low	Close	Prev.
Aust Airlines	1411	1411	1411	1414
Brau-Un Goess	627	623	623	627.50
Bund Vers Pfd	420	420	420	490
Creditanst Pfd	501	496	497	501
EA-Generali	3044	3021	3044	3055
EVN	1484.50	1465	1465	1487
Interunfall	1518	1518	1518	1520
Lenzing	675	670.50	670.50	675
Leykam	295	290.50	292.20	291
Mayr-Meinhof	457.50	447	450	459
OMV	1023.80	1017	1019	1025
Oest Brau	635	628	630.50	635
Oest Elektriz	773.50	771.50	771.20	773
VA Tech	1344	1332	1333.50	1345
Wienerberger	1921	1905	1910	1905

Wellington
NZSE-40 Index: 2140.63 Previous: 2139.71

	High	Low	Close	Prev.
Air N Zeald B	3.10	3.03	3.04	3.11
Brierly Invt	1.41	1.40	1.41	1.41
Carter Holt ord	3.25	3.19	3.19	3.22
Fernz	4.40	4.35	4.40	4.35
Fisher Paykel	4.75	4.68	4.75	4.72
FC Forest	1.75	1.73	1.75	1.74
Goodman Fder	1.46	1.45	1.45	1.46
Indep News	5.20	5.15	5.20	5.10
Lion Nathan	3.85	3.83	3.83	3.85
Nat Gas note	2.12	2.10	2.12	2.10
NZ Refining	26.50	26.50	26.50	26.50
Telecom NZ	6.42	6.33	6.39	6.39
Wilson Horton	9.60	9.50	9.60	9.50

Zurich
SPI Index: 2341.92 Previous: 2332.53

	High	Low	Close	Prev.
Adia B	334	321	328	322
Alusuisse R	962	954	957	959
Ares-Serono B	1100	1059	1095	1059
Baloise Hdg R	2497	2480	2481	2492
ABB B	1495	1478	1495	1484
BK Vision	1435	1410	1420	1435
Bobst B	1740	1720	1727	1720
Ciba Geigy R	1505	1475	1505	1478
CS Holdings R	129.50	128.75	128.75	129.75
Elektrowatt B	442	438	440	442
Fischer B	1230	1219	1219	1220
HBB PC	866	865	866	865
Holderbank B	923	909	923	912
Jul. Baer Hdg B	1358	1353	1356	1356
Merkur Hdg R	219	217.75	219	218
Nestle R	1418	1403	1418	1407
Oerlikon R	119	116.50	118.50	115
Pargesa Hld B	1380	1360	1370	1385
Pirelli B	154	150	150	154
Roche Hdg PC	9200	9155	9190	9190
Sandoz R	1414	1387	1414	1391
SBC R	236.75	234.25	236	238.75
Schindler B	1190	1183	1185	1190
SGS B	2725	2690	2710	2695
SMH B	797	792	795	795
Sulzer R	742	735	742	742
Swiss Reins R	1268	1245	1268	1249
Swissair R	1115	1111	1114	1129
UBS B	1181	1167	1181	1180
Winterthur R	751	745	747	748
Zurich Assur R	328	324	327	325

NASDAQ

Wednesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Wednesday's 4 p.m. Close

(Continued)

هكذا من الأصل

ASIA/PACIFIC

Report of Profit Fall At Nintendo Halts Trading in Its Shares

Compiled by Our Staff From Dispatches

TOKYO — Trading in shares of Nintendo Co. was suspended Wednesday after Japan's leading financial daily reported that the company's first-half pretax profit would fall below expectations.

Nintendo quickly denied a report in the Nihon Keizai Shimbun that said its pretax profit would tumble 70 percent, to 19 billion yen ($177.6 million) for the six months through September.

Nintendo shares were overwhelmed with sell orders in the morning and were suspended at an asking price of 7,200 yen, down from 7,740 yen. No trades occurred at that price because no buy orders were entered at the asked prices.

Nintendo called an emergency press conference to say that it expected to meet its profit forecasts.

"The reports do not match with the facts so we decided to set the record straight as soon as possible," said Hiroshi Imanishi, Nintendo's managing director.

Nintendo also denied the article's assertion that sales of its new 64-bit home video-game machine were sluggish.

Nintendo said it still expected a current, or pretax, profit of 85 billion yen for the year to March 1997, and 27 billion yen for the half year to September.

Nintendo also raised its half-year sales forecast 4 percent to 130 billion yen.

Nintendo put the new game machine on sale June 23 in Japan. It is counting on the player to help it regain ground in the $15 billion world home video-game market.

The company is locked in a battle with Sega Enterprises Inc. and Sony Corp., both of which introduced 32-bit players in September 1994 that use powerful computer chips to provide faster and more colorful games than Nintendo's older 16-bit machines.

Nintendo twice delayed the launch of the Nintendo 64 because it said it could not get enough chips. The player was originally scheduled for release in December 1995.

Analysts said it was too early to say how the machine would sell.

"I want to make a judgment after seeing how the 64 fares in the Christmas sales season," said Mitsuko Morita, an analyst at Morgan Stanley Japan Ltd.

Mr. Imanishi of Nintendo said his company would ship 2 million of the new machines in Japan and the United States by the end of September. *(AP, Bloomberg, Reuters)*

Samsung Electronics Profit Plunges as Chip Prices Fall

Compiled by Our Staff From Dispatches

SEOUL — Samsung Electronics Co., a leading producer of memory chips, said Wednesday its first-half net profit fell 60 percent from the same period a year ago as semiconductor prices plunged.

The flagship unit of the Samsung group of companies, South Korea's largest conglomerate, reported net profit of 453.4 billion won ($555.8 million). Samsung said strong sales of telecommunications systems helped first-half revenue rise 23 percent, to 8.7 trillion won.

"Samsung's poor performance in the first half was not a secret," said Park Min Woo, an analyst with Hyundai Securities Co.

Samsung's stock fell 800 won, to 69,600 won.

A steady decline in prices for chips has dragged Samsung's stock price down sharply from its all-time high of 144,000 won, set Feb. 1. The price of a 16-megabit dynamic random-access memory chip plunged to $15 last month from $43 in January.

Separately, Pohang Iron & Steel Co. said its first-half net profit rose 16 percent, to 385.8 billion won as sales rose to 4.17 trillion won from 4.06 trillion won. South Korea's largest steel company attributed the profit rise to a sharp fall in losses from foreign-currency transactions. *(Bloomberg, Reuters)*

■ Korean Chip Exports to Fall

The value of South Korea's semiconductor exports will fall by about 18 percent, to $10.8 billion in the second half from the same period last year as prices decline, Bloomberg Business News reported.

A forecast by the Korea Development Bank said chip exports for the full year would drop 3.5 percent, to $21.3 billion.

Total chip production is projected to reach $23.6 billion, down 1.2 percent from last year. Semiconductors account for 18 percent of South Korean exports.

New Bank Chief for Australia

Markets Cheer Appointed Anti-Inflation Hawk

Reuters

CANBERRA — The new conservative government appointed an anti-inflation hawk as governor of the Reserve Bank of Australia on Wednesday, drawing the applause of financial markets hoping for continued price restraint.

Ian Macfarlane, a deputy to Governor Bernie Fraser, who is retiring, will become the chief of the central bank on the condition that he takes the bank into a new era of independence, Treasurer Peter Costello said.

"This is an excellent choice and a good result for the market," said Rob Henderson, chief economist at Dresdner Australia.

"Macfarlane is also known as an anti-inflation hawk, so it makes it a little less certain the next move in rates will be downwards."

Mr. Macfarlane will begin a seven-year term as governor Sept. 18.

Mr. Costello and Mr. Macfarlane inaugurated the new regime with a joint statement on how the bank would conduct monetary policy, replacing the bank's vague political status under Paul Keating, former prime minister and treasurer.

Mr. Keating once boasted that the bank was in his pocket. Mr. Costello sought to show the world that it was not in his. The bank had always been independent, but the old behind-the-scenes methods of political contact had created an impression of government control, he said.

Mr. Costello said, "The fact is that treasurers, whatever they've told you, have not had direct roles in movements of official interest rates."

Markets prefer central banks to be free of government control because it gives them confidence that interest rates will not be cut for political reasons, letting inflation run out of control.

Mr. Macfarlane will target 2 to 3 percent as an average inflation rate — the objective that Mr. Fraser chose for himself — and will appear before parliamentary hearings twice a year to account for the bank's actions.

He would also have to issue reports twice a year on the country's inflation outlook.

"Enhancing the independence of the bank, giving it credibility in relation to inflation, is going to mean lower interest rates, long term," Mr. Costello said. "That's why you do these things."

India Opens Trade Route for Nepal

Reuters

NEW DELHI — India has agreed to let traders from landlocked Nepal to cross its territory to reach ports in Bangladesh, Foreign Minister Prakash Chandra Lohani of Nepal said Wednesday.

"The government has agreed to provide a new transit route to and from Bangladesh," Mr. Lohani said at the end of a two-day official visit to the Indian capital. "I see it as a breakthrough."

Mountainous Nepal has had access to the sea only through the Indian port of Calcutta. India is the Himalayan kingdom's main trade partner, accounting for some 30 percent its foreign trade.

Goods from Nepal now will be able to transit a small land corridor across northeastern India to reach Bangladesh.

Mr. Lohani said Nepali businessmen using Calcutta port had complained of delays and congestions. Letting them use the 60-kilometer (37-mile) Kakkarbhitta-Phulwari route to reach Bangladesh would cut transport costs and shipping delays, he said.

Nepali executives say the route would also reduce its dependence on India. A Nepali Embassy spokesman in New Delhi said Bangladesh had approved the plan.

Mr. Lohani also said he had useful talks with Prime Minister H.D. Deve Gowda of India and Foreign Minister Indar Kumar Gujral.

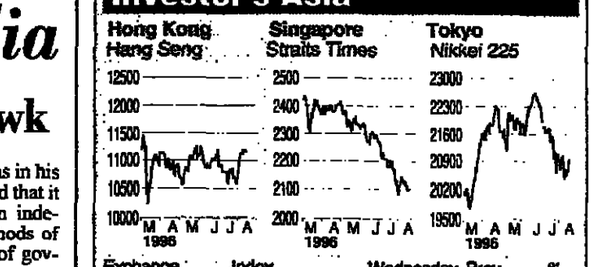
"We are impressed by the attitude of friendship and forthrightness we have seen," Mr. Lohani said. "Your foreign minister is very forthcoming, and wants to start a new era of cooperative relations with neighboring countries." But Mr. Lohani said India had turned down Nepal's request to help it repatriate some 100,000 refugees from neighboring Bhutan who have settled in southern Nepal.

"We have been requesting Indian help in solving this problem, and we have been asking the government here to advise Bhutan," Mr. Lohani said, adding that Mr. Gujral had said this was a bilateral problem and was difficult for India to be involved.

The minister said India had agreed to incorporate measures into a 1991 bilateral trade treaty to help trim Nepal's $304.3 million trade deficit with its giant neighbor.

India agreed in June to allow the duty-free entry to a range of Nepali products. But Nepal says it cannot reap the benefits of the concessions until they are included in the treaty.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,166.80	11,165.70	+0.01
Singapore	Straits Times	2,097.50	2,102.09	-0.22
Sydney	All Ordinaries	2,222.60	2,230.30	-0.35
Tokyo	Nikkei 225	20,981.11	20,864.95	+0.56
Kuala Lumpur	Composite	1,102.56	1,105.35	-0.25
Bangkok	SET	1,088.04	1,110.30	-2.00
Seoul	Composite Index	825.84	833.43	-0.91
Taipei	Stock Market Index	6,373.93	6,325.16	+0.77
Manila	PSE	3,101.78	3,112.67	-0.35
Jakarta	Composite Index	535.90	537.51	-0.30
Wellington	NZSE-40	2,140.63	2,139.71	+0.04
Bombay	Sensitive Index	3,424.63	3,447.96	-0.68

Source: Telekurs International Herald Tribune

Very briefly:

- **The Bombay Stock Exchange** will launch a revamped version of its benchmark 30-share Sensitive index on Aug. 19; 15 of the companies in the index will be replaced so it will reflect a broader percentage of market capitalization.
- **John Fairfax Holdings Ltd.** said net profit for the year *ended June 30 fell 41 percent to 87.5 million Australian dollars* ($68.12 million) as newsprint costs rose and advertising volume fell; sales rose 6 percent to 1.01 billion dollars.
- **Japan's** industrial production for June fell 4.3 percent from the previous month; the figure was revised from an initial report of a 3.9 percent decline.
- **Toshiba Corp.** said it would provide production technology for 64-megabit dynamic random access memory chips, or D-RAMs, to **Winbond Electronics Corp.** of Taiwan in return for some of Winbond's production.
- **Tokyo Commerce & Industry Research Co.** said total debts of bankrupt Japanese companies fell 9 percent in July from a year earlier to 438.52 billion yen ($4.07 billion).
- **Tenaga Nasional Bhd.** has had its debt-rating outlook cut to "negative" from "stable" by Moody's Investors Service Inc. *Moody's said the power outage on Aug. 3 in Malaysia raised* concern the electricity distributor would lose its monopoly.
- **RTZ-CRA**, the world's largest mining company, said it would consolidate its shipping activities. *AFX, Bloomberg, Reuters*

Hopewell Makes $1.2 Billion Deal for Bangkok Train System

Reuters

BANGKOK — The Thai subsidiary of Hopewell Holdings PLC of Hong Kong said Wednesday it had signed agreements worth $1.2 billion with Siemens AG, ABB Daimler-Benz Transportation and Balfour Beatty Co. to provide an electric train system for Bangkok.

Hopewell was awarded a 30-year concession from the Thai government in 1990 to build and operate the $3.2 billion mass-transit project.

But disputes between the company and state agencies overseeing the project have caused serious delays.

So far, only about 12 percent of the work has been completed.

The company said the accords would enable it complete the train system in time for the Asian Games, which will be held near the city in 1998.

The 60-kilometer (37-mile) project will include a freeway, an elevated train system and the upgrading and elevating of part of the existing state rail system in the city.

ABB Daimler-Benz Transportation is a joint venture of Daimler-Benz AG of Germany and ABB Asea Brown Boveri Ltd., a Swiss-Swedish conglomerate.

Earlier this year a senior transportation official suggested that because of the delays the project should be scrapped and awarded to new investors.

But the government agreed last month to allow Hopewell to continue with the project, granting it an extension to arrange financing, after the company provided financial and construction plans.

■ Sunkyong Project in Pusan

The Sunkyong Group plans to invest more than 500 billion won ($612 million) by the year 2001 in a telecommunications project in Pusan, South Korean, Reuters reported from the southern port city.

The project is part of Pusan's preparations to be the host of the 2002 Asian Games, the city said.

It said that a contract had been signed on Wednesday between the city and representatives of Korea Mobile Telecom Corp. and Sunkyong Construction Co.

Both of those companies are units of the Sunkyong Group.

Sunkyong holds a 23 percent stake in Korea Mobile.

INTERNATIONAL CLASSIFIED

Announcements

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home?
Same-day delivery available in key U.S. cities
Call (1) 800 882 2884
(in New York call 212 752 3890)
Herald Tribune

ALDEN. The finest American shoes. Available at WEINBERG, the leading men's store in ZURICH, Bahnhofstr. 13. Phone 01-211 29 50

FEELING low? - having problems? SOS HELP crisis-line in English. 3 p.m. - 11p.m. Tel: Paris (1) 47 23 80 80

Personals

SACRED HEART OF JESUS, thank you for what could only have been a miracle. L.S.

Moving

AGS INT'L MOVING
A.G.S PARIS (33-1) 40 80 20 20

Health/Medical Services

COSMETIC SURGERY. American Board Certified Cosmetic Surgeon. Latest techniques - sophisticated procedures. Enormous savings - US Dollar vs Rand. 403 Muskmad Med Centre, Pretorius St., Pretoria, S. Africa. Tel: 2712-341-5527, Fax: 2212-341-4024

Legal Services

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183.

Business Opportunities

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

IRISH NON-RESIDENT COMPANIES $350
Ideal tax-avoidance vehicles: Low profile, tax free European. Suitable for trading, consultancy & other activities. For immediate service contact:
Ellish Murphy, Director, Sovereign Company Services, 56 Fitzwilliam Square, Dublin 2, Ireland.
Tel: + 353 1 6618490 Fax: 6618463

OFFSHORE BANKS
INSURANCE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE
ASTON CORPORATION
TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
Tel: 01624 626591
Fax: 01624 626128
London Tel: (171) 222 8666
Fax: (171) 233 1619
E Mail No. aston@enterprise.net

Business Services

Kallback Offers Lowest Rates Ever!
Enjoy even greater savings on international calls. Benefit from the same low rates 24-hours a day. We secure the clearest and most reliable lines. Use Kallback from home, work or hotels and save.
Call now and save more today!
Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!
kallback
417 Second Avenue West
Seattle, WA 98119 USA

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

Capital Available

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances, (+)44-1273-621300. Quote Reference: TI

Real Estate for Sale

French Provinces

SELL or TRADE for residence on east or west coast, USA. Furnished B&B &/or family home in Provence, Value $800K. Tel: (33) 4228 8727. Fax (33) 4228 8737

Monaco

URGENT SALE
"CARRE D'OR"
EXCEPTIONAL PENTHOUSE
Facing the Casino. Panoramic sea view. 200 sq.m. living space. 240 sq.m. terrace Sale price: Reduced from FF 25,000,000 to FF 18,000,000. Direct sale by owner. Contact Marco RECCHIA
Tel (33) 93 50 36 33. Fax 93 50 38 34

Paris and Suburbs

ILE SAINT LOUIS apartment for sale. Direct views of Notre Dame & the Seine. US: Tel: (1-310) 440 0657 Fax 440 0557

Real Estate for Rent

Paris Area Furnished

DE CIRCOURT ASSOCIATES
- Homes for Executives -
Ideal accommodation: studio- 5-bedroom
Quality and service assured
READY TO MOVE IN
Tel: 1-4753 80 13 Fax 45 51 75 77

7th, LES INVALIDES. Charming 2 bedrooms, living/dining room, new kitchen, garden view/terrace. Tel: 45 51 62 26.

International Herald Tribune ads work

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER
PLANNING TO RUN A CLASSIFIED AD?
Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE
FRANCE (HQ): Paris, Tel.: (1) 41 43 93 85, Fax: (1) 41 43 93 70.
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt, Tel.: (069) 72 67 55, Fax: (069) 72 73 10
BELGIUM & LUXEMBOURG: Brussels, Tel.: (02) 344-3509, (02) 344-0117, Fax: (02) 346-0353.
GREECE & CYPRUS: Athens, Tel.: 301/68 51 525, Fax: 301/68 53 357.
DENMARK: Copenhagen, Tel.: 31 42 93 25.
FINLAND: Helsinki, Tel.: 646 500, Fax: 646 508.
ITALY: Milano, Tel.: 5831 5738, Fax: 583 20938.
NETHERLANDS: Amsterdam, Tel.: 31 20 6841080, Fax: 31 20 6881374.
NORWAY & SWEDEN: Bergen Norway, Tel.: (47) 55 913070, Fax: (47) 55 913072.
PORTUGAL: Lisbon, Tel.: 351-1-457-7293, Fax: 351-1-457-7352.
SPAIN: Madrid, Tel.: 4572838, Fax: 4586074.
SWITZERLAND: Pully, Tel.: (021) 728 30 21, Fax: (021) 728 30 91.
UNITED KINGDOM: London, Tel.: (0171) 836 4802, Fax: (0171) 240 2254, Tlx: 262009

NORTH AMERICA
NEW YORK: Tel.: (212) 752-3890, Toll free: (800) 572-7212, Fax: (212) 755-8785

ASIA/PACIFIC
HONG KONG: Tel.: (852) 2922-1188, Telex: 61170 IHTHK, Fax: (852) 2922-1190.

Escorts & Guides

ATLANTIC
GUARANTEED INTERNATIONAL TOP FASHION AND BEAUTY MODELS GOLD & PLATINUM
LOCAL SERVICE WORLDWIDE
CALL CENTRAL RESERVATIONS:
EUROPE
++44 (0) 7000 77 04 11/22
BEVERLEY HILLS
++ (1) 310 247 9733

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Hdqtrs. 212-765-7896 NY, USA
Credit Cards and Checks Accepted

AMSTERDAM BERNADETTE
Escort Service & Dinner Dates
Tel: 631 63 36 or 631 06 43.

BELGRAVIA
ORCHIDS
LONDON - PARIS
THE FINEST & SINCERE 18-98+ International, Beautiful and Elegant Students, Secretaries, Air Hostesses & models available for all occasions.
Escort Agency Credit Cards Welcome
SERVICE WORLDWIDE TEL: LONDON
0171 589 5237

EUROPEAN MODEL ESCORT SERVICE WORLDWIDE,the most exclusive Agency PARIS•LONDON•MONACO•OSLO STOCKHOLM•ISTANBUL•ATHENS GENEVA•ZURICH•MILANO•ROME BRUSSELS•HELSINKI•AMSTERDAM GERMANY•DUBAI & AREA•CAIRO & throughout UNITED STATES•ASIA Office Europe:++43 664 340 51 66 Office New York: 212 267 3993

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

** ZURICH EMMANUELLA **
Escort Service
Credit Cards Accepted
Tel: 01 361 53 56

"SWITZERLAND + GERMANY"
Tel.: ++31-20-627 28 27
Zurich-Geneva-Basel-Berne-Frankfurt
COSMOS Escort Agency. Credit Cards

ARISTOCATS Escort Service
3 Shouldham St, London W1
0171 258 0080

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 / 64 02 666

BLACK BEAUTY ESCORT SERVICE
LONDON HEATHROW GATWICK
TEL UK 0181-906-8082 CREDIT CARDS

EXECUTIVE CLUB
LONDON ESCORT SERVICE
TEL: 0171 722 5009 Credit Cards

Exclusive Dark Brazilian Sisters
PRIVATE ESCORT SERVICE LONDON
0171 370 7779 * CREDIT CARDS

****FRANKFURT****
THE LEADING ESCORT SERVICE
MOBIL PHONE 0172 - 6992 007

FRANKFURT & REGION
First Class Escort, Dinner & Date Service
Tel: 069 - 610 866

"GENEVA"PARIS"
BUTTERFLY Escort Service
Tel. 022 / 731 90 61

ITALY * PARIS * COTE D'AZUR
Worldwide French Riviera Escort agency
Dial (int'l) +39 184 346 87

LONDON HEATHROW
FIRST CLASS ESCORT SERVICE
TEL: 0171 349 0837

MILAN"ROME"COTE D'AZUR"PARIS
MARBELLA"SARDEGNA"LUGANO Escort Service Tel: 39(0)348 220 1862

MONACO COTE D'AZUR MILANO
Julia Escort Service +39 (0)3482.257767

MORRISON CLUB - VIENNA ESCORT
Service, 5., Rechte Wienzeile 2a
0222/586 86 84

VIENNAPRAGUE***VIENNA***
VIENNA'S BEST Escort Service, all cards. Kennedy's Team: (43 1) 5339044

ZURICH *** ESCORT SERVICE
BIANCA 01 / 280 31 31
CELINE 077 / 91 47 53

INTERNATIONAL RECRUITMENT

You will find below a selection of employment offers published in last Monday's International Herald Tribune
For a copy of last Monday's paper, please contact Fred Ronan on Paris (1) 41 43 93 91

POSITION	COMPANY	CONTACT
Regional Advisors On Population Education in Suva (Fiji) Ref: AS/AP/FIJ/EPD/0001 **& Bangkok (Thailand)** Ref: AS/AP/THA/EPD/0001	UNESCO	UNESCO Director, Bureau of Personnel Atn: PER/ADM/OPS 7, place de Fontenoy 75352 Paris 07 - France
Assistant Int'l Marketing Manager	—	Intercontinental Greetings Ltd. 176 Madison Ave. New York, NY 10016 - USA Fax: 212-779-8564
Administrative Officer based in Copenhagen Denmark (Level: L-3)	UNICEF	Recruitment and Placement Section UNICEF Ref: VN-96-131-IHT 3 UN Plaza (H - 5F) New York, NY 10017 - USA

Advertisement

INTERNATIONAL FUNDS

August 14, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

E-mail : funds@ihtparis.attmail.com

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 142.64
m ABC Global Recovery Fd $ 120.99
m ABC Global Bond Fd $ 112.10
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Colombia Securities $ 114.27
w Trans Europe Fund Fl Fl 119.65
w Trans Europe Fund $ $ 71.86
w Alrenta Fl 277.48
ABN AMRO Funds Tel : 352-424949.300
4, rue J Monnet,2180 Lux,Fx 352-424949.298
d Latin America Eq Fd $ 48.20+
d North America Eq Fd $ 74.30+
d Asian Tigers Eq Fd $ 60.73+
d Europe Equity Fd $ 69.27+
d Japan Equity Fd $ 50.72+
d Germany Equity Fd DM 126.00+
d Global Bond Fd $ 59.38+
d Europe Bond Fd $ 59.34+
d US Bond Fund $ 58.08+
d Germany Bond Fd B DM 112.47+
d Spain Bond Fund Ptas 9455.00+
d Eastern Europe Eq Fd DM 167.40+
d China Equity Fd $ 54.77+
d Switzerland Equity Fd SF 119.21+
ABSOLUTE PERF (Tel:4191 9113013)
m Chorus International Ltd $ 103.16
m Pulsar (Wurth) Ltd $ 109.41
AES WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.87
d Non - $ Bonds $ 31.71
d Global Bonds $ 24.38
d Global Balanced $ 22.34
d Global Equities $ 24.54
d US Conservative Equities $ 21.43
d US Agressive Equities $ 24.96
d European Equities $ 14.58
d Pacific Equities $ 13.89
d Natural Resources $ 8.59
d Asia Growth Co $ 16.32
d Emerg Market Deb $ 14.99
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 51.2746
w AIG Asia Emerg Mkts Fd $ 103.3827
w AIG Balanced World Fd $ 130.3273
w AIG Emerg Mkts Bd Fd $ 115.6554
c AIG Eu MidEast & Af Em Mk $ 95.0940
W AIG Eurocu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 109.3973
w AIG Europe Fd Plc $ 155.0282
w AIG Japan Fund $ 72.9218
d AIG Japan Small Cos Fd $ 13.76
w AIG Latin America Fd Plc $ 136.6315
w AIG Millicurrency Bd Fd Plc $ 128.1985
w AIG South East Asia Fd $ 257.8186
w AIG Southeast Asia Sm Cos $ 162.3876
d High Life Fund Ecu 10.20+
c UBZ Euro-Optimizer Fund Ecu 13.55+
d UBZ Liquidity Fund $ $ 126.7592
d UBZ Liquidity Fund DM DM 137.4452
d UBZ Liquidity Fund Ecu Ecu 140.2116
d UBZ Liquidity Fund SF SF 130.0040
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18428.67
m Albatros Perf Index DEM DM 22858.75
m Albatros Performance USD $ 24005.04
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 280.15
d Likviditet Sverige Sek 106.27
d Obligation Sverige Sek 112.22
ALFRED BERG SICAV
d Global $ 195.28
d Germany DM 257.88
d Switzerland SF 226.15
d Europe DM 253.72
d North America $ 155.83
d Far East $ 173.33
d Japan Y 11607.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Stngies A $ 10.31
w Alliance US Gr. Stngies B $ 10.24
w Alliance US Gr. Stngies I $ 162.39
w Alliance US Gr. Stngies N $ 162.11
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd'Jul31 $ 102.46
m Alpha Atlas Fd-Toys Cl'Jul31 $ 112.02
m Alpha Europe Fd (Jul31) Ecu 257.91
m Alpha Futures Fd (Jul31) $ 221.86
m Alpha Global Fd (Jun30) $ 1007.55
m Alpha Hdg Fd Cl A'Jul31 $ 324.39
m Alpha Hdg Fd Cl B/Jul31 $ 179.66
m Alpha Hdg Fd Cl C/Jul31 $ 124.20
m Alpha Latin Amer (Jul31) $ 382.63
m Alpha Pacific Fd (Jul31) $ 341.41
m Alpha SAM $ 130.70
m Alpha Short Fd (Jul31) $ 53.19
m Alpha Tilldale Fd (Jul31) $ 223.18
m Alpha Worthington (Jul31) $ 179.21
m BCA/Alpha App Fd/Jul31 $ 100.74
m BCA/Alpha Wldwde/Jul31 $ 108.05
m BCO/Alpha Gl Hdge Jul31 $ 98.81
m Buch-Ecu EurHdg Jun30 Ecu 179.43
m Consultalia Lat Am (Jul31) $ 116.32
m Crescat Asian Hedge Jul31 $ 78.32
m Deltec Em Mkts Debt/Jul31 $ 174.77
m Globalvest Value (Jul31) $ 133.16
m Heisei Japan Fund Y 5896
m Hemisphere Neutral Jul31 $ 110.73
m India Performance Fd/Jul30 $ 94.74
m Latinvest Value (Jul31) $ 120.62
m Pacif RIM Opp BVI Jul31 $ 93.28
m Ringoen Intl Fund/Jul31 $ 74.39
m Sage Intl Fd (Jul31) $ 119.03
m Stand Pac Cap Offsh/Jun30 $ 120.94
m The Russia Fd (Jul31) $ 122.89
m Valu-Trac Glbl Opp Fd/Jul31 $ 116.21
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Pfl Ecu 16.35
d Global Multinational Pfl $ 20.73
d European Multinational Pfl Ecu 17.55
d European Multinational Pfl $ 22.34
d U.S. Growth Companies Pfl $ 14.52
d U.S. Real Estate Sec Pfl $ 12.05
APF ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 9.62
ARNHOLD & S. BLEICHROEDER
Co C/TCO Tel: 011-5-999-322-222
w Aetos Corporation $ 9990.55E
w Aquila International Fund $ 608.33E
w DEF Associates N.V. $ 14317.91E
w First Eagle Fund $ 85964.39E
w The Global Beverage Fd $ 108.65E
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 103.70
w Atlas KITC Arbitrage Fd $ 1153.92
w Convertible Arbitrage Fd $ 1003.24
m Challenger Fd $ 954.88
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
International Fund
f Latest NAV $ 627.40
Interportfolio Fund
f Convertible Fd (FFr) FF 2855.81
f Convertible Fd (US$) $ 642.09
f International Bond (US$) $ 572.98
f Comfort Fund (US$) $ 519.95
BANK BRUSSELS LAMBERT (32-2) 547 2807
d BBL Invest America Cap $ 565.09
d BBL Invest Belgium Cap BF 17049.00
d BBL Invest Japan Cap Y 34941.00
d BBL Invest Latin Amer Cap $ 500.16
d BBL Invest HK & China Cap $ 271.72
d BBL Invest Asian Grth Cap $ 397.72
d BBL Invest UK Cap £ 307.66
d BBL (L) Inv Goldmines Cap $ 141.16
d BBL (L) Invest Europe Cap LF 15613.00
d BBL (L) Invest World Cap LF 3746.00
d BBL (L) Inv Base Met Cap $ 597.25
d BBL(L) Inv Telecom & Medi $ 490.82
d BBL (F) Invest France Cap FF 411.92
d BBL Renta Fd Intl Cap LF 4183.00
d BBL Patrimonial Bal Cap LF 22560.00
d BBL R C Sh-Medium Cap BF 130318.00
d BBL & IAC Fund Convertibles DM 4832.09
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726414
w Intl Equity Fund $ 11.53
w Intl Bond Fund $ 15.14
w Dollar Zone Bd Fd $ 12.34
w Asia Pacific Region Fd $ 9.66
w India Fund $ 6.11
w Sterling Equity Fd £ 1.378
w Sterling Bd Fd £ 1.728
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 90.12
f Maxima Fut. Fd Ser. 1 Cl. A $ 99.657
f Maxima Fut. Fd Ser. 1 Cl. E $ 100.058
f Maxima Fut. Fd Ser. 2 Cl. C $ 102.643
d Indosuez Curr. Cl A Units $ 116.796
d Compass Japan Warrant $ 0.35z
w Indosuez High Yld Bd Fd A $ 100.17
w Indosuez High Yld Bd Fd B $ 124.93
d Mad Espana Ptas 107402.00
b Mad France FF 5000.00
d Indosuez Latin America $ 7.51
d Indosuez Multimedia Fd $ 14.06
d Indosuez Eur Sml Co Fd DM 11.14
INDOSUEZ ASSET MGT ASIA LTD
d ISA Asian Growth Fund $ 82.42
d ISA Japan Reg. Growth Fd Y 820.00
d ISA Pacific Gold Fund $ 20.51
d ISA Asian Income Fund $ 11.39
w Indosuez Korea Fund $ 11.22
w Shanghai Fund $ 10.00
w Himalayan Fund $ 11.86
w Manila Fund $ 30.46
w Malacca Fund $ 16.76z
w The Siam Fund $ 55.74
w Indosuez Hong Kong Fund $ 57.725z
w Indosuez Sing & Malay Tst $ 44.480z
w Indosuez Pacific Tst HK$ 36.580z
w Indosuez Japan Fd $ 14.904z
w Indosuez Managed Tst $ 37.775z
d Indosuez Asian Pfl-Indon A $ 15.81
d Indosuez Asian Pfl-Indon B $ 15.81
BANQUE SCS ALLIANCE
(4122) 346-1261, Geneva
w Pleiade North Am Equities $ 141.38
w Pleiade Europe Equities Ecu 156.56
w Pleiade Asia Pacific Eq $ 107.21
w Pleiade Environment Eq $ 96.34
w Pleiade Dollar Bonds $ 109.73
w Pleiade ECU Bonds Ecu 126.91
w Pleiade FF Bonds FF 122.55
w Pleiade Intl Conv Bonds SF 92.99
w Pleiade Dollar Reserve $ 111.78
w Pleiade ECU Reserve Ecu 112.99
w Pleiade SF Reserve SF 107.17
w Pleiade FF Reserve FF 114.22
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE,Custom Hse Docks,Dub.441716286000
d Baring Emerg World Fund £ 0.889
d Baring Global Resources $ 12.07
d High Yield Bond $ 11.21
d Japan Smaller Companies Fund $ 10.11
d World Bond FFR FF 67.57
BARING INTL FD MNGRs (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82583
d Australia $ 20.14
d Japan Fund $ 24.54
d Malaysia & Singapore $ 131.55
d North America $ 38.76
d Octopus Fund $ 41.15
d Pacific Fund $ 110.51
d International Bond $ 19.79
d Europa Fund $ 21.48
d Hong Kong $ 122.20
d Tristar Warrant $ 23.09
d Global Emerging Mkts $ 11.21
d Latin America $ 13.41
d US Dollar Currency Fund $ 17.90
d Currency Fund Managed $ 57.49
d Korea Fund $ 8.09
d Europe Select Feeder Fund £ 0.96
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5480.70
m Compass Series N. Ltd $ 9909.94
m Compass Series E. Ltd $ 4702.47
m Compass Series S. Ltd $ 8219.62
m Compass Series W Ltd $ 5754.45
BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 107.48+
w Belinvest Realty Fund Plc $ 107.78+
w Belinvest-Multibond $ 1303.74
BERKSHIRE CMG ZURICH (41.1.396.2738)
E-MAIL internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 8.09
w Arista Cap Grwth Fd. Ltd $ 10.84
w Arista High Tech Grwth $ 6.40
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.3450
w Jipangu Fund $ 10.3350
BSS GROUP
w Interbond Chf SF 77.04
w Interes Chf SF 190.78
w Swissfund Chf SF 192.04
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dis) $ 22.2095
d Global Eq USD B (Cap) $ 21.6671
d Global Bonds USD A (Dis) $ 17.4506
d Global Bonds USD B (Cap) $ 24.2117
d Global Bonds FRF A (Dis) FF 115.1604
d Global Bonds FRF B (Cap) FF 171.0953
d Finsec Global FM A (Dis) FM 227.5518
d Finsec Global FM B (Cap) FM 235.8844
d Europe ECU A (Dis) Ecu 162.5098
d Europe ECU B (Cap) Ecu 166.2978
d Far East USD A (Dis) $ 25.4013
d Far East USD B (Cap) $ 25.6615
d Japan JPY A (Dis) Y 1027.4526
d Japan JPY B (Cap) Y 1027.4526
d Persec FRF B (Cap) FF 127.7992
d Nth America USD A (Dis) $ 19.0451
d Nth America USD B (Cap) $ 19.1806
d Latin America USD A (Dis) $ 16.4456
d Latin America USD B (Cap) $ 16.5040
d World USD A (Dis) $ 10.4342
d World USD B (Cap) $ 10.4342
d Nordic Equities Sek B (Cap) Sek 108.3848
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel : (852) 29032121
d China (PRC) $ 7.395
d Hong Kong $ 29.121
d Indonesia $ 11.489
d Japan $ 7.758
d Korea $ 9.085
d Malaysia $ 28.089
d Philippines $ 31.940
d Singapore $ 20.987
d Thailand $ 34.319
d Asean Fund $ 8.880
d South East Asia $ 34.563
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 165.57
w Callander F-Asset $ 193.15
w Callander F-Austrian AS 1105.12
w Callander F-Spanish Pts 8701.00
w Callander F-US Health Care $ 56.66
w Callander Swiss Growth SF 157.72

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 162.27
w Capital Italia SA $ 48.52
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.25
CDC INTERNATIONAL
w CEP Court Terme FF 197026.79
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 10.11
w Korea 21St Century Invt $ 7.72
w The Yellow Sea Invt Co $ 9.79
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 114.58
d Citinvest FGP USD $ 1281.41
d Citinvest FGP ECU Ecu 1309.10
d Citinvest Selector $ 1604.51
d Citicurrencies USD $ 1800.36
d Citicurrencies DEM DM 154.87
d Citicurrencies GBP £ 182.70
d Citicurrencies Yen Y 12616.00
d Citiport N.A. Equity $ 218.51
d Citiport Cont. Euro Equity Ecu 210.21
d Citiport UK Equity £ 167.85
d Citiport French Equity FF 1435.33
d Citiport German Equity DM 101.85
d Citiport Japan Equity Y 4573.00
d Citiport IAPEC $ 257.07
d Citiport Eemec $ 177.80
d Citiport N.A. $ Bond $ 181.90
d Citiport Euro Bond Ecu 177.03
d Citiport Jap Sm Cap Y 8879.00
d Citiport Italian Equity Lit 95348.00
d Citiport US Opp Bond $ 98.74
d Citiport US Eq Gro $ 102.07
d Citiport US Sm Cap $ 91.95
m CL Asian Income Fund $ 704.56
d CL MGD Currency Fund $ 166.03
d India Focus Fund $ 684.55
d Money Manager I $ 10.54
d Money Manager II $ 10.41
d Citiselect Pfl Balanced Fd $ 10.16
d Citiselect Pfl Growth Fd $ 10.00
d Citiselect Pfl Enhanced Grth $ 9.93
CITIBANK (PARIS) S.A. 12/08/96
d Citi 96 Cap Gtd $ 11076.22
d Citi Asia Capital Gtd Fd $ 10.40
d Citi Gtd Asian Mkts Fd $ 9903.19
d Citi Japan 100 $ 104.23
d Citi Japan 95 $ 107.14
d Citi Lat Amer Cap Gtd Fd $ 10.67
w Worn $ 5257.04
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1309
d CIF (Cayman) Asia Eq $ 9.27
d CIF (Cayman) H.K. Eq $ 10.60
CITITRUST
m Citiperformance Ptfl S.A. $ 19.625
w The Good Earth Fund $ 18.471
COMGEST (33-1) 44 70 75 10
r C.F.E Only Fund $ 13.9857
r C.F.E. Lotus Fund $ 10.4766
w Comgest Asia $ 730.28
w Comgest Europe SF 1920.41
CONZETT HOLDINGS LTD
m Contravest Limited SF 1426.08
m Conzett Europa Invest Ltd SF 1422.53
m Conzett Forex Fund Ltd SF 1887.79
m Emerging Mkts Quant Fd Ltd DM 885.90
m Equilibrium Fund Ltd DM 948.26
m Sunflower Trading Fund Ltd DM 1378.31
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1084.39
w Class B Shs $ 1671.24
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1028.64
d CS Portf Fix Inc (DM) B DM 1062.97
d CS Portf Fix Inc (SFR) A SF 1014.96
d CS Portf Fix Inc (SFR) B SF 1040.18
d CS Portf Fix Inc (US$) A $ 1014.09
d CS Portf Fix Inc (US$) B $ 1049.70
d CS Portf Inc DM A DM 1037.00
d CS Portf Inc DM B DM 1172.77
d CS Portf Inc (Lire) A Lit 1030440.00
d CS Portf Inc (Lire) B Lit 1128531.00
d CS Portf Inc SFR A SF 1016.78
d CS Portf Inc SFR B SF 1110.83
d CS Portf Inc US$ A $ 1011.66
d CS Portf Inc US$ B $ 1131.98
d CS Portf Bal DM DM 1156.45
d CS Portf Bal (Lire) Lit 1017255.00
d CS Portf Bal SFR SF 1096.72
d CS Portf Bal US$ $ 1147.95
d CS Portf Focus SFR A/B SF 1015.59
d CS Portf Growth DM DM 1094.95
d CS Portf Gro (Lire) Lit 943239.00
d CS Portf Growth SFR SF 1015.84
d CS Portf Growth US$ $ 1134.51
d Credis Money Mkt Fd BEF BF 42272.00
d Credis Money Mkt Fd C$ C$ 1469.61
d Credis Money Mkt Fd DM DM 1918.67
d Credis Money Mkt Fd Ecu Ecu 1355.20
d Credis Money Mkt Fd FF FF 6916.24
d Credis Money Mkt Fd HFl Fl 1308.20
d Credis Money Mkt Fd Lit Lit 1457678.00
d Credis Money Mkt Fd Pta Ptas 149831.00
d Credis Money Mkt Fd SF SF 622.15
d Credis Money Mkt Fd $ $ 2001.61
d Credis Money Mkt Fd Yen Y 147795.00
d Credis Money Mkt Fd £ £ 2661.14
d Credis Eq Fd Emerg Mkts $ 1074.98y
d Credis Eq Fd Eur Blue Ch A DM 303.92
d Credis Eq Fd Eur Blue Ch B DM 321.61
d Credis Eq Fd France A FF 1037.67
d Credis Eq Fd France B FF 1146.71
d Credis Eq Fd Germany A DM 276.16
d Credis Eq Fd Germany B DM 302.57
d Credis Eq Fd Gold Mines A $ 293.20
d Credis Eq Fd Gold Mines B $ 321.57
d Credis Eq Fd Hisp Iber A Ptas 30817.00
d Credis Eq Fd Hisp Iber B Ptas 34331.00
d Credis Eq Fd Italy A Lit 228285.00
d Credis Eq Fd Italy B Lit 249798.00
d Credis Eq Fd Jap Megat SF SF 219.21
d Credis Eq Fd Jap Megat Y 21308.00
d Credis Eq Fd Lat Amer $ 908.92y
d Credis Eq Fd Netherlds A FL 605.71
d Credis Eq Fd Netherlds B FL 637.02
d Credis Eq Fd Nth-Amer A $ 307.08
d Credis Eq Fd Nth-Amer B $ 339.46
d Credis Eq Fd Oeko-Protec A DM 211.67
d Credis Eq Fd Oeko-Protec B DM 223.73
d Credis Eq Fd Small Cap Eur DM 1188.64
d Credis Eq Fd Small Cap Ger DM 927.03
d Credis Eq Fd Small Cap Jap Y 78517.00
d Credis Eq Fd Sm Cap USA $ 1545.43
d Credis Eq Fd UK A £ 132.34
d Credis Eq Fd UK B £ 146.47
d Credis Korea Fund $ 647.70
d Credis Small+Mid Cap Switz SF 229.75z
d Credit Suisse Fds Intl SF 139.75
d CS Gold Valor $ 153.84y
d CS Tiger Fund $ 1185.02
d Energie - Valor SF 146.80
d Europa - Valor SF 291.00
d Pacific - Valor SF 239.00
d Schweizervalor SF 1007.70y
d Bond Valor D - Mark DM 127.84
d Bond Valor Swf SF 118.85
d Bond Valor US - Dollar $ 132.36
d Bond Valor Yen Y 11758.00
d Bond Valor £ Sterling £ 105.47
d Convert Valor Swf SF 169.25
d Convert Valor US - Dollar $ 216.28
d Credis Bond Fd Aus$ A A$ 1158.14
d Credis Bond Fd Aus$ B A$ 1539.72
d Credis Bond Fd Can$ A C$ 1727.42
d Credis Bond Fd Can$ B C$ 1480.15
d Credis Bond Fd DM A DM 1194.94
d Credis Bond Fd DM B DM 1665.37
d Credis Bond Fd Ecu A Ecu 107.45
d Credis Bond Fd Ecu B Ecu 214.06
d Credis Bond Fd Em Mkts $ 1179.54
d Credis Bond Fd Europa A DM 231.49
d Credis Bond Fd Europa B DM 407.42
d Credis Bond Fd FF A FF 897.71
d Credis Bond Fd FF B FF 1352.52
d Credis Bond Fd Gulden A Fl 104.91
d Credis Bond Fd Gulden B Fl 180.92
d Credis Bond Fd Lire A Lit 259999.00
d Credis Bond Fd Lire B Lit 296943.00
d Credis Bd Fd Pesetas A Ptas 20902.00
d Credis Bd Fd Pesetas B Ptas 23320.00
d Credis Bd Fd Prime Curr A SF 86.04
d Credis Bd Fd Prime Curr B SF 141.07
d Credis Bd Fd Short-T. DM A DM 105.85
d Credis Bd Fd Short-T. DM B DM 177.94
d Credis Bd Fd Sh-T SFR A/B SF 102.75
d Credis Bd Fd Short-T. $ A $ 105.33
d Credis Bd Fd Short-T. $ B $ 180.38
d Credis Bond Fd SF A SF 282.17
d Credis Bond Fd SF B SF 344.01
d Credis Bond Fd US$ A $ 1062.11
d Credis Bond Fd US$ B $ 1521.27
d Credis Bond Fd Yen A Y 116660.00
d Credis Bond Fd Yen B Y 125291.00
d Credis Bond Fd £ A £ 380.78
d Credis Bond Fd £ B £ 878.78
d CS Capital DM 1997 DM 1927.41
d CS Capital Ecu 2000 DM 1275.35
d CS Capital Ecu 2000 Ecu 1703.72
d CS Capital FFr 2000 FF 1617.15
d CS Capital SFR 2000 SF 1743.57
d Convert Valor £ £ 96.86
d Credit Suisse Fds Bds SF 92.75
d CS Euroreal DM 104.35
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16778.54
w Sam Acticash USD B $ 1231.22
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematrend Ltd $ 17.305
CLR Select Luxembourg (Regulated) 31-07-96
m Diversified US$ Ord $ 9.73
m Diversified DM Ord DM 21.24
m Diversified FFr Ord FF 35.02
m Diversified A$ Ord A$ 9.76
m Diversified US Gntd May 99 $ 11.01
m Diversified A$ Gntd Jan 2000 A$ 12.22
m Equity US$ Ord $ 7.29
m Equity DM Ord DM 14.56
m Financial US$ Ord $ 7.73
m Financial DM Ord DM 15.67
CURSITOR FUND
w Cursitor East Asian Eq $ 95.77
w Cursitor Glbl Bd Opport $ 121.81
w Cursitor Glbl Gwth Sub-Fd $ 107.09
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 8842.69
d DH Major Markets Fund SF 10171.71
d DH Mandarin Portfolio SF 9080.82
d Samurai Portfolio SF 264.930
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 37.95
m Deltec Worldwide Inc Fd $ 12.59
m Deltec High Yield Fd $ 11026.29
DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dolval $ 1305.99
w Scont Bd Multi Hgd CHF SF 1450.98
w Scont Bd Multi Hgd FRF FF 5352.20
w Scont Bd Multi Hgd DEM DM 1037.94
w Scont Bd M H Short T USD $ 1077.88
w Scont Bd M H Short T FRF FF 5363.57
w Scont Bd M H Short T DEM DM 1010.67
w Scont Equity Eurovel Ecu 1402.11
w Scont Eq N. America $ 2109.37
w Scont Eq French FF FF 94.30
w Scont Eq Japan Y 916.23
w Scont Eq Technology $ 1020.60
w Scont Em Mkts Pacific $ 1307.41
w Scont Middle East Israel $ 953.24
DISCOVER INVESTMENTS
w Discover Asia $ 9.12
w Discover Europe $ 12.48
DOSSIER DE GESTION COLLECTIVE
w Global $ 334.71
w America $ 109.56
w Europe $ 119.30
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443-D60039 Frankfurt,Fax2631-4244
d Concentra + DM 38.07+
d Intl Rentenfond + DM 48.55+
DRESDNER KLEINWORT BENSON INT'L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
m Conquistador Fund $ 7.56
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 14945.79
m Overlook Performance $ 2421.79
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 32.5274
d Income SF 20.6515
INTERNATIONAL INCOME FUND
d Long Term $ 34.7035
d Long Term - DMK DM 113.6740
ED & F MAN INVESTMENT PRODUCTS
Toll Free : +41 46 05 18 14
m Mint Limited - Ordinary $ 31.07
m Mint Limited - Income $ 9.16
m Mint Gtd Ltd - Spec Issue $ 22.25
m Mint Gtd Ltd - Nov 2002 $ 17.86
m Mint Gtd Currencies $ 7.88
m Mint Gtd Currencies 2001 $ 7.44
m Mint G GL Fin 2003 $ 6.42
m Mint Plus Gtd 2003 $ 8.20
m Mint Plus Gtd Bond $ 87.96
m Athena Gtd Futures $ 16.57
m Athena Gtd Currencies $ 9.77
m Athena Gtd Financials Cap $ 14.48
m Athena Gtd Financials Inc $ 12.51
m AHL Alpha Plc $ 106.90
m AHL Capital Mkts Fd $ 15.01
m AHL Commodity Fund $ 12.07
m AHL Currency Fund $ 11.46
m AHL Div Gtd Ltd $ 98.31
w AHL Div Plc $ 10.11
m AHL Real Time Trad Fd $ 9.04
m AHL Gtd Real Time Trd $ 8.84
m AHL Gtd Cap Mark Ltd $ 10.96
m AHL Gtd Commodities Ltd $ 10.46
m Map Guaranteed 1996 Ltd $ 9.87
m Map Leveraged Recov. Ltd $ 12.05
m MAP Guaranteed 2000 $ 9.92
m MAP Gtd 2001 $ 9.29
r MAN-Glenwood M.S. $ 117.95
ERMITAGE LUX (352-4073 36)
w Ermitage Inter Rate Strat DM 11.34
w Ermitage Selz Fund $ 83.99
w Ermitage Emer Mkts Fd $ 19.23
w Ermitage UK Value Fd £ 13.48
w Ermitage Odey Existing Sh DM 11.90
w Ermitage Odey A Sh DM 11.56
w Ermitage Glbl Mining Invt $ 13.50
w Ermitage Nordic Fd Sek 2.58

EUROPA FUNDS LIMITED
d American Equity Fund $ 434.84
d American Option Fund $ 461.84
w Asian Equity Fd $ 137.14
w European Equity Fd $ 194.03
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5938.94
w Proton Ecu Cash Fd Ecu 6886.57
w Proton Swiss Franc Cash SF 5327.19
w Proton Int. Bond Fd-US$ $ 6009.91
w Proton Int. Bond Fd-Ecu Ecu 7908.67
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 6985.96
w Proton European Eq Fd Ecu 7454.05
w Proton Asian Eq Fd $ 1328.57
w Proton US Small Cap Fd $ 1346.71
w Proton Japan Fd $ 780.51
w Proton Emerging Eq Fd $ 839.22
w Proton Global Fd $ 99.07
m Global Opportunities Funs $ 100.16
w Proton Fixed Inc FF 12502.34
w Proton Multi-Cy Bd Fd FF 10595.86
w Proton GAM Fund $ 114.27
EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 21.5000
m Everest Capital Intl Ltd $ 201.30
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 194.1316
w Fairfield Intl Ltd $ 262.70
w Fairfield Sentry Ltd $ 491.20
m Sentry Select Ltd $ 603.1356
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1619.95
m Stafford Asia Fund $ 935.07
m Stafford Opportunity Fd $ 1007.501
m Stafford Commodity Fd $ 1002.72
FERRIER LULLIN GROUP
w FL Trust Asia $ 174.86
w FL Trust Switzerland SF 163.40
FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d New Europe Fund $ 20.90
d World Fund $ 131.81
d Far East Fund $ 68.69
d Frontier Fund $ 47.85
d Orient Fund $ 110.17
d Global Selection Fund $ 21.38
d Special Growth Fund $ 40.23
FINMANAGEMENT SA-Lugano(41.91/239212)
w Delta Premium Corp. $ 1382.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.3508
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 0.97
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 18.17
d Brazilian Invest Co Sicav $ 38.35
d Colombian Invest Co Sicav $ 10.39
d Indian Invest Co Sicav $ 6.50
d Latin Amer Extra Yield Fd $ 8.6761
d Latin American Invest Co $ 9.82
d Mexican Invest Co Sicav $ 23.46
d Peruvian Invest Co Sicav $ 17.34
d Polish Invest Co Sicav $ 12.22
d Taiwan Invt Co $ 13.08
d Gtd Em Mkts Inv Co Sicav $ 7.39
w Russian Investment Co $ 7.98
FORMULA GROUP
d Formula Fund NV $ 106.09
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31July) $ 16.69
m FMG N. Amer (31July) $ 13.03
m FMG Europe (31July) DM 20.12
m FMG EMG MKT (31July) $ 13.32
m FMG O (31July) $ 13.96
m FMG Fixed (31July) $ 11.10
d Global Qual Growth Fd $ 54.96
FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 109.17E
d Acacia USA Growth Fund $ 97.18E
w Crestwood Cap Intl Ltd $ 17067.23E
w Saugatuck Intl Ltd $ 12657.60E
GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax 353 1 676 0570
w Gaia Hedge II $ 149.13
w Gaia Hedge III $ 15.60
C GAIA Fx $ 168.58
m Gaia Guaranteed Cl. I $ 93.77
m Gaia Guaranteed Cl. II $ 91.48
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 535.0086
GENESEE FUND Ltd
w (A) Genesee Eagle $ 200.32
GLOBAL ASSET MANAGEMENT
IFAX U.S. 82508, UK/Germ 82501,else 82502
INTERNET SITE http://www.alidata.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 154.72
w GAM Arbitrage $ 507.15
w GAM ASEAN $ 417.19
w GAM Asian Dev Mkts $ 104.93
w GAM Australia $ 247.76
w GAM Bond £ £ 185.41
w GAM Bond DM DM 136.45
w GAM Bond SF SF 111.46
w GAM Bond US$ Ord $ 158.43
w GAM Bond US$ Special $ 280.88
w GAM Bond Yen Y 15488.00
w GAM Brasilia $ 98.17
w GAM Cross-Market $ 131.85
w GAM Diversity $ 214.78
w GAM East Asia $ 648.80
w GAM Emerg Mkts Mlti-Fd $ 185.54
w GAM Franc-val SF 269.84
w GAM France FF 1877.91
w GAM GAMCO $ 272.28
w GAM High Yield $ 193.39
w GAM Japan $ 977.14
w GAM Mlti-Europe DM DM 148.60
w GAM Mlti-Europe US$ $ 149.42
w GAM Multi U.S. DM DM 104.32
w GAM Multi U.S. US$ $ 103.77
w GAM Pacific $ 977.39
w GAM Pan Europa SF 116.74
w GAM Pan European $ 114.73
w GAM Science $ 817.62
w GAM Selection $ 726.28
w GAM SF Special Bond SF 145.39
w GAM Singapore/Malaysia $ 767.20
w GAM Telsaw $ 102.93
w GAM Trading DM DM 133.02
w GAM Trading US$ $ 200.43
w GAM Tyche $ 450.25
w GAM U.S. $ 314.03
w GAM Universal US$ $ 172.97
w GAM Worldwide $ 578.55
w GAMerica $ 995.27
w GAMut Investments $ 995.27
w GSAM CHF Composite SF 99.94
w GSAM Composite $ 373.58
d GSAM DM Composite DM 115.29
d GSAM Money Mkts DM DM 100.29
d GSAM Money Mkts SF SF 100.15
d GSAM Money Mkts Ster £ 100.46
d GSAM Money Mkts US$ $ 100.65
d GSAM Money Mkts Y Y 10000.00
d GSAM Oracle $ 174.03
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 104.80
d GAM (CH) Mondial SF 180.70
d GAM (CH) Pacific SF 256.40
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 92.15
w GAM Europa Acc DM 146.56
w GAM Orient Acc DM 155.38
w GAM Tokyo Acc DM 185.34
w GAM Total Bond DM Acc DM 119.63
w GAM Universal DM Acc DM 210.07
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 11.11
d GAM Global A $ 13.54
d GAM Global D $ 13.25
d GAM International A $ 20.92
d GAM International D $ 20.82
d GAM Japan Capital $ 10.41
d GAM North America $ 13.20
d GAM Asian Capital $ 9.56
d GAM Pacific Basin A $ 16.82
d GAM Pacific Basin D $ 16.74
d GAMerica Capital $ 12.32
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 101.10
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 149.47
w (C) Financial & Metals $ 199.97
w (D) Global Diversified $ 123.51
w (F) G7 Currency $ 90.80
w (H) Yen Financial $ 152.54
w (K) Intl Currency & Bond $ 142.48
w (L) Global Financial $ 131.14
w JWH WORLDWIDE FUND $ 22.46
GLOBAL FUTURES & OPTIONS SICAV
w FFM Int Bd Progr-CHF Cl SF 90.66
GORDON HOUSE ASSET MGT LTD
Tel:(352) 1667 3433 Fax: 353 1661 2486
m Independent Strat European $ 5.80
m Optimal Fund $ 5.69
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1092.27
GRANITE CAPITAL INTL. GROUP
w Granite Capital Equity Fd $ 1388.14
GROUPE INDOSUEZ FUNDS 13/08/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ____Dis 5.86 DM 7.59
d Diverbond ____Dis 2.73 SF 3.39
d Dollar Bond ____Dis 2.26 $ 2.78
d European Bd ____Dis 1.33 Ecu 1.61
d French Franc ____Dis 10.36 FF 15.20
d Global Bond ____Dis 2.37 $ 2.98
d Italian Lira Bond Lit 10675.00
d Spanish Peseta Bond Ptas 266.00
EQUITY PORTFOLIOS
d ASEAN $ 8.07
d Asia Pacific $ 5.01
d Continental Europe Ecu 1.88
d Developing Markets $ 3.17
d France FF 11.31
d Germany DM 6.17
d International $ 2.90
d Italy Lit 10262.00
d Japan Y 258.00
d Japan Smaller Companies Y 344.00
d North America $ 3.39
d Spain Ptas 271.00
d Switzerland SF 4.45
d United Kingdom £ 1.93
RESERVE FUNDS
d DEM ____Dis 3.936 DM 4.840
d Dollar ____Dis 2.255 $ 2.408
d French Franc FF 14.28
d Sterling Reserve £ 1.004
d Yen Reserve Y 289.9
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.17
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1139.312
f GCM Int. Eq. Fd $ 171.322
f GCM Sth Africa Inc $ 1032.082
f GCM US$ Special $ 1165.472
GUINNESS FLIGHT (441481) 712176
IFAX 82504
d GSF Managed Currency $ 37.41
d GSF Global Bond $ 34.78
d GSF Global High Inc Bond $ 20.96
d GSF Euro High Inc. Bond $ 21.42
d GSF Gilt & Sterling Bond £ 10.70
d GSF Asian Currency & Bd $ 21.22
d GSF Global Equity $ 108.78
d GSF American Blue Chip $ 38.75
d GSF Japan & Pacific $ 120.82
d GSF European $ 151.44
d GSF Hong Kong $ 64.94
d GSF UK £ 22.12
d GSF Glbl Privatisation Fd $ 25.77
d GSF Asean $ 54.69
d GSF Asian Smaller Cos $ 22.68
d GSF Global Bal Growth $ 21.80
d IAF US Dollar High Yd Bd $ 28.46
d IAF Intl Balanced Growth $ 42.06
HASENBICHLER ASSET MANAGT Ges.mbH.
w Hasenbichler Com AG $ 7879.00
w Hasenbichler Div $ 142.00
w AFFT $ 1725.00
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 86.37
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 31/07/96
m Hermes European Fund Ecu 389.07
m Hermes North American Fd $ 390.06
m Hermes Asian Fund $ 354.71
m Hermes Emerg Mkts Fund $ 120.31
m Hermes Strategies Fund $ 821.21
m Hermes Neutral Fund $ 120.80
m Hermes Global Fund $ 718.25
m Hermes Bond Fund Ecu 1392.31
m Hermes Sterling Fd £ 125.36
m Hermes Gold Fund $ 430.18
m Hermes Universal Fd $ 105.82
m Hermes CHF Fixed Inc Acc SF 1040.04
m Hermes CHF Fixed Inc Dis SF 987.11
m Hermes US$ Fixed Inc Acc $ 1050.22
m Hermes Glbl Swiss Franc Fd SF 495.73
m Hermes Global Ecu Fd Ecu 479.17
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 5.13
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell St., HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.528

w Asian Conver. Bd Fd Series II $ 10.050
w Asian Convert Bond Fd $ 12.432
w Asian Fixed Income Fd $ 13.373
h Asian Money Mkt Fd $ 11.430
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.48
INVESCO INTL. LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9600*
d Sterling Mngd Ptfl £ 2.5100
d Pioneer Markets £ 5.8670
d Okasan Global Strategy $ 17.8200
d Asia Super Growth $ 26.2500
d Nippon Warrant Fund $ 0.9000
d Asia Tiger Warrant $ 2.6400
d European Warrant Fund $ 3.9800
PREMIER SELECT FUNDS
d American Growth $ 7.4100
d American Enterprise $ 12.6400
d Asia Tiger Growth $ 12.8700
d Asian Conv Bond Acc $ 5.4900
d Asian Conv Bond Dist $ 5.2400
d Dollar Reserve $ 5.7600
d European Growth $ 7.0200
d European Enterprise $ 9.0300
d Global Bond $ 5.7100
d Global Emerging Markets $ 8.1900
d Global Growth $ 6.8700
d Global Leisure $ 7.1000
d Nippon Enterprise $ 4.8000
d Nippon Growth $ 4.4400
d UK Growth £ 6.8000
d Sterling Reserve £ 5.7700
d Greater China Opps $ 7.3300
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 79565.00
w Class B (Global Equity) $ 13.47
w Class C (Global Bond) $ 12.45
w Class D (Ecu Bond) Ecu 11.55
JAMES RIVER CAPITAL CORP.
w Chesapeake (Aug 9Est) $ 4073.00
w III Fund Ltd. (Aug 9) $ 1528.00
w RI Global Ltd (Aug 9) $ 1469.00
w Shelland Fd Ltd (Aug 9) $ 1170.00
w Stonehenge (Aug 9Est) $ 1920.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 55.14
d JF Far East Wrnt Tr. $ 7.43
d JF Global Conv. Tr. $ 13.94
d JF Hong Kong Trust $ 14.82
d JF Japan Sm. Co Tr. Y 43667.00
d JF Japan Trust Y 12150.00
d JF Malaysia Trust $ 29.44
d JF Pacific Inc. Tr. $ 13.54
d JF Thailand Trust $ 38.57
JULIUS BAER GROUP
d Baerbond SF 863.24*
d Conbar SF 1770.72*
d Equibaer America $ 3101.96*
d Equibaer Europe SF 1928.30*
d SFR - BAER SF 1150.50*
d Stockbar SF 2650.37
d Swissbar SF 4086.32
d Liquibaer $ 2510.31
d Europe Bond Fund Ecu 179.75
d Dollar Bond Fund $ 149.54
d Austro Bond Fund AS 1481.84
d Swiss Bond Fund SF 138.17
d DM Bond Fund DM 138.51
d Convert Bond Fund SF 99.10
d Global Bond Fund DM 99.89
d Euro Stock Fund Ecu 165.18
d US Stock Fund $ 171.96
d Pacific Stock Fund $ 160.45
d Swiss Stock Fund SF 202.36
d Special Swiss Stock SF 132.56
d Japan Stock Fund Y 9189.00
d German Stock Fund DM 132.42
d Special German Stock DM 108.63
d Korean Stock Fund $ 46.89
d Swiss Franc Cash SF 1292.35
d DM Cash Fund DM 1380.42
d ECU Cash Fund Ecu 1443.20
d Sterling Cash Fund £ 1289.14
d Dollar Cash Fund $ 1157.48
d French Franc Cash FF 1247.73
d Gerlonds Intl Asset SF 88.99
d Gerlonds Intl Bds SF 106.28
d Central Europe Stock Fd Als 1274.72
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.3445
r J.B. Euro-Pool Dkk 132.50
w J.B. German Bond Fd DM 126.80
w J.B. British Bond Fd £ 114.40
w J.B. Spanish Bond Fd Ptas 12370.00
w J.B. Swedish Bond Fd Sek 127.90
w J.B. Dollar (USD) Bond Fd $ 102.20
w J.B. Euro Short Term Fd DM 102.34
w J.B. Intl Equity Fd $ 131.85
w J.B. Emerg Mkts Eq Fd $ 97.18
w J.B. Danish Bond Fd Dkk 114.65
w J.B. International Bond Fd Dkk 136.10
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 183.64
m Key Global Hedge $ 289.02
m Key Hedge Fund Inc. $ 182.34
m Key Emerging Value $ 132.36
m Key Longwood Inc $ 114.18
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.28z
LEHMAN BROTHERS 13/08/96
d Global Advisors II NV A $ 13.54
d Global Advisors II NV B $ 13.39
d Global Advisors Port NV A $ 12.83
d Global Advisors Port NV B $ 12.62
d Lehman Cur Adv. A/B $ 8.41
d Premier Futures Adv A/B $ 12.47
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1127.88
d F.I.L.M. I Fund $ 1081.15
d F.I.L.M. II Fund $ 1100.35
d F.I.L.M. III Fund $ 1095.94
d F.I.S.T. I Fund $ 1129.09
d F.I.S.T. II Fund $ 1131.64
d S.A.F.E. Fd $ 8779.71
d S.T.I.B. Fund $ 1365.07
LIPPO INVESTMENTS
Tel no.-(62)(21) 521-2672/73
Fax no.-(62)(21) 521-2677
w Java Fund $ 7.49
w IDR Money Market Fd $ 15.65
w Indonesian Growth Fd $ 28.14
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.37
w LG Asian Smaller Cos Fd $ 20.2125
w LG India Fund Ltd $ 10.38
w LG Japan Fund $ 7.92
w LG Korea Fund Plc $ 8.57
w LG Strategic Gold Fd Ltd $ 8.97
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.72
LOMBARD, ODIER & CIE - GROUP
w LO Swiss Opportunity CHF SF 427.84
w LO Swiss S & M Caps CHF SF 260.08
w LO Immunology Fund SF 146.13
OBLIFLEX LTD (CI)
d Multicurrency $ 39.57
d Dollar Medium Term $ 28.56
d Dollar Long Term $ 24.46
d Japanese Yen Y 5542.00
d Pound Sterling £ 31.92
d Deutsche Mark DM 20.92
d Dutch Florin Fl 22.13
d HY Euro Currencies Ecu 19.48
d Swiss Franc SF 14.09
d US Dollar Short Term $ 14.34
d HY Euro Curr Divid Pay Ecu 11.74
d Swiss Multicurrency SF 18.79
d European Currency Ecu 26.85
d Belgian Franc BF 148.29
d Convertible $ 18.74
d French Franc FF 189.20
d Swiss Multi-Dividend SF 9.80
d Swiss Franc Short-Term SF 112.63
d Canadian Dollar C$ 18.97
d Dutch Florin Multi Fl 17.14
d Swiss Franc Divid Pay SF 11.04
d Mediterranean Curr SF 12.93
d Convertibles SF 11.25
d Deutschmark Short Term DM 10.78
d CHF Global Balanced SF 11.18
d Dutch Guilder Short Term Fl 10.22
d Bonds/Conv CHF-Distributing SF 10.17
d Medit Curr Distribution SF 10.89
LOMBARD ODIER INVEST
d Smaller European Caps DM 20.70
d North America $ 12.35
d Asia $ 8.98
d Japan OTC Yen 1426.00
d Eastern European DM 9.85
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 118.25
w Magnum Capital Growth $ 154.21
w Magnum Fund $ 111.37
w Magnum Multi-Fund $ 115.88
w Magnum Russia Fd $ 104.96
w Magnum Special Situations $ 105.18
w Magnum US Equity $ 130.36
d BDS Special Situations $ 107.31
d Needham Omnl $ 167.02
d Waldron Omni Ser B $ 160.28
d Roseland Capital Growth $ 167.72
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 7.56
w Baltic Growth Fund Sek 9.70
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.37
MANULIFE REGENT GLOBAL FUND
(852) 2501-9109
d American Growth Fund $ 10.1527
d European Growth Fund $ 5.3017
d Global Resources Fund $ 4.1730
d International Growth Fund $ 2.1279
d Japanese Growth Fund $ 2.3441
d Pacific Basin Growth Fund $ 3.3576
d Reserve Fund $ 2.2212
d Tiger Fund $ 2.3009
d UK Growth Fund $ 2.0117
MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 94.74
PACIFIC CONV STRATEGIES FD LTD
T 441 295.5144 / F 441 292.6145
m Class A $ 98.86
MAVERICK (Cayman).(809) 949-7942
m Maverick Fund $ 238.5800
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 172.54
m The Dauntless Fd Ltd $ 123.50
MEESPIERSON
Rokin 55, 1012kk. Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.36
w Asian Capital Holdings $ 58.60
w Asian Selection Fd N.V. Fl 98.93
w DP Amer. Growth Fd N.V. $ 45.95
w Europe Growth Fund N.V. Fl 66.67
w Japan Diversified Fund $ 35.74
w Leveraged Cap Hold $ 85.57
w Meespierson Offsh Bd Fd Fl 111.41
w Tokyo Pacific Holdings Fl 57.38
w Obam NV S/S 1:4 FL 99.62
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-476671
EQUITY
d MPUF Asian Pac Equity $ 95.46
d MPUF Dutch Equity Fl 104.33
d MPUF Eur Large Cap DM 100.70
d MPUF Eur Small Cap DM 101.23
d MPUF Gl Em Mark Eq $ 97.64
d MPUF Global Equity DM 108.21
d MPUF Jap Large Cap Y 9198.00
d MPUF US Large Cap $ 102.77
d MPUF US Small Cap $ 97.13
BOND
d MPUF DEM Bond Cl A DM 102.00
d MPUF DEM Bond Cl B DM 102.00
d MPUF Global Bond Cl A DM 102.43
d MPUF Global Bond Cl B DM 102.43
d MPUF USD Bond Cl A $ 101.34
d MPUF USD Bond Cl B $ 101.34
RESERVE
d MPUF BEF Reserve BF 1002.80
d MPUF CHF Reserve SF 100.00
d MPUF DEM Reserve DM 100.59
d MPUF USD Reserve $ 101.22
MERRILL LYNCH BANK (SUISSE) S.A. SWISS FUNDS
d MLBS Balanced A USD $ 1962.77
d MLBS Balanced B CHF SF 2781.87
d MLBS Fixed Inc A USD $ 1731.97
d MLBS Fixed Inc B ECU Ecu 1809.85
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.48
d DM Fixed Inc DM 17.59
d ECU Fixed Inc Ecu 11.57
d US Dollar Balanced $ 11.31
d ECU Balanced Ecu 10.80
d Worldwide Equity $ 11.48
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.22
d Class B $ 10.16
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 13/08/96
BASIC VALUE PORTFOLIO
d Class A $ 20.21
d Class B $ 18.93
CAPITAL PORTFOLIO
d Class A $ 11.31
d Class B $ 11.24
CONVERTIBLE SECURITIES PTFL
d Class A $ 14.16
d Class B $ 13.56
GLOBAL ALLOCATION PTFL (USD)
d Class A $ 13.31
d Class B $ 13.01
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.27
d Class B $ 10.42
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.78
d Class B $ 10.48
EURO EQUITY PORTFOLIO
d Class A $ 17.85
d Class B $ 16.86
LATIN AMERICA PORTFOLIO
d Class A $ 12.97

d Class B $ 12.50
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.03
d Class B $ 9.93
TECHNOLOGY PORTFOLIO
d Class A $ 12.35
d Class B $ 12.26
VISIONARY PORTFOLIO
d Class A $ 11.61
d Class B $ 11.57
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.33
d Class B $ 12.51
DRAGON PORTFOLIO
d Class A $ 17.33
d Class B $ 16.70
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 13/08/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.13
d Class A-2 $ 10.59
d Class B-1 $ 10.13
d Class B-2 $ 10.56
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 21.53
d Class B A$ 20.74
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.05
d Class B C$ 16.42
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.15
d Class A-2 $ 11.83
d Class B-1 $ 9.15
d Class B-2 $ 11.74
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.02
d Class B DM 14.37
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.55
d Class A-2 DM 18.09
d Class B-1 DM 14.55
d Class B-2 DM 17.73
EUROPEAN BOND PORTFOLIO (USD)
d Class A-1 $ 8.81
d Class A-2 $ 10.93
d Class B-1 $ 8.81
d Class B-2 $ 10.75
POUND STERLING PORTFOLIO
d Class A £ 17.93
d Class B £ 17.32
US DOLLAR PORTFOLIO
d Class A $ 15.35
d Class B $ 14.90
YEN PORTFOLIO
d Class A Y 1401
d Class B Y 1359
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.11
d Class A-2 $ 24.98
d Class B-1 $ 10.24
d Class B-2 $ 23.98
US FEDERAL SECURITIES PTFL
d Class A $ 9.49
d Class B $ 9.99
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 10.18
d Class B $ 10.18
d Class C $ 10.18
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.16
d Mexican Inc $ Ptfl Cl B $ 10.16
d Mexican Inc Peso Ptfl Cl A $ 3.27
d Mexican Inc Peso Ptfl Cl B $ 3.27
MERRILL LYNCH NAV as of 12/08/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.92
d Class B $ 7.92
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1046.16
m US$ Global Currency Fd $ 1076.19
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 98.87
m Momen Premier Sports $ 102.43z
m Momen US Entreprise $ 105.63z
m Momen US Master $ 126.63z
m Momentum Assetmaster $ 205.92z
m Momentum Destmaster $ 182.67z
m Momentum Emerald $ 98.44z
m Momentum Macromaster $ 123.96z
m Momentum Navellier Perf $ 129.60+
m Momentum Price + Partners $ 119.47z
m Momentum Rainbow Fd $ 143.54z
m Momentum Sandalwood $ 116.72z
m Momentum Stockmaster $ 198.77z
m Momentum Telcom Partners $ 145.37z
m Momentum Univers Hedge $ 130.24z
m Momentum Valuemaster $ 139.34z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 222.00
w Willer Latinoamerica $ 14.47
w Willer South East Asia $ 16.15
w Willer Telecom $ 11.09
w Willerfunds-Willerbond Cap $ 17.38
w Willerfunds-Willerbond Eur Ecu 14.61
w Willerfunds-Willereq Eur Ecu 16.29
w Willerfunds-Willereq Italy Lit 11381.00
w Willerfunds-Willereq NA $ 17.42
MULTIMANAGER N.V.
m European Equities Ecu 15.94
m Japanese Equities Y 935
m Emerging Markets $ 19.47
m Arbitrage $ 10.15
m Hedge $ 15.13
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.04
w Nam Forex Class B $ 5.89
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 122.80
d NA Flexible Growth Fd $ 182.36
d NA Hedge Fund $ 178.09
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.16
NORTH STAR FUND MANAGEMENT
Tel. +45-33227122 Fax. +45-33226777
w NS Investment Fund Dkk 434.00+
w NS High Performance Fd DM 408.00+
w NS Mixed International DM 209.00+
w NS Concord Fund Dkk 220.00+
w NS International Currency Fd $ 17.80+
w NS Bd & Mortgage Fund Dkk 138.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.036
w Sterling Managed £ 4.839
w European Stockmarket £ 5.725
w Sterling Special Market £ 5.559
w Intl Fixed Interest £ 4.022
w Dollar Managed $ 3.393
w Emerg Asian Stockmarket $ 2.394
w Pacific Stockmarket $ 5.679
w Dollar Special Market $ 1.174
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 112.72
w AIS Worldwide Fund $ 115.13
w Finsbury Group $ 274.48
w Olympia Emerging Mkts $ 882.27
w Winch. Eastern Dragon $ 15.54
w Winch. Frontier $ 467.27
w Olympia Star Series $ 179.57
w Olympia Star FF Hedge Ser FF 2380.41
w Olympia Star FF Mngd Ser FF 2071.75
w Winch. Global Healthcare Ecu 1240.20
w Winch. Hldg Intl Madison Ecu 1701.21
w Winch. Hldg Intl Ser D Ecu 1981.98
w Winch. Hldg Intl Ser F Ecu 1988.69
w Olympia Global Hedge $ 1066.31
w Winch. Reser. Mult. Gv Bd $ 20.46
w Olympia Intl Arbitrage $ 106.44
w Olympia Natural Resources $ 573.52
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 134.06
f Emerg Mkts Intl II $ 125.41
f Intl Horizon Fund II $ 122.69
f Oppen Catalyst Intl Ltd $ 123.25
f Oppen Intl Equity Ltd $ 109.37
f Oppen Paragon Intl Ltd $ 138.02
f Oppen Value Intl Ltd $ 91.78
OPTIGESTION PARIS GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 190.055
w Optigest Glbl Fd-Gen Sub F. DM 186.379
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.55
w Optima Alternative Strat $ 11.43
w Optima Emerald Fd Ltd $ 12.64
w Optima Fund $ 22.02
w Optima Futures Fund $ 20.47
w Optima Global Fund $ 15.11
w Optima Opportunity Fd Ltd $ 13.28
w Optima Short Fund $ 4.65
w The Mariner Fd Ltd $ 6.13
w The Platinum Fd Ltd $ 12.03
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (8 Aug) $ 22.13
w Orbis Optimal (8 Aug) $ 25.80
w Orbis Leveraged (8 Aug) $ 30.56
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.5249
d Orbitex Com & Info Tech Fd $ 5.9449
d Orbitex Dynamic Fd $ 9.2292
d Orbitex Glbl Discovery Fd $ 5.6006
d Orbitex Growth Fd $ 7.8061
d Orbitex Health & Envir Fd $ 5.7894
d Orbitex Japan Fd $ 5.4426
d Orbitex Long-Short Fd $ 7.9704
d Orbitex Natural Res Fd C$ 14.9064
PACTUAL
Brazil,tel:(5521)2272140,fax:(5521)5337661
d Eternity Fund Ltd $ 357.2866
d Infinity Fund Ltd $ 317.7583
d Novastar Fund $ 158.6720
d Star High Yield Fd Ltd $ 212.3545
d Orbit Fund Ltd $ 140.8792
d Twinstar High Yield Fd $ 102.3133
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv $ 101.81
m Paribas Alternative Inv *
* Estimated Weekly N.A.V
PARIBAS-GROUP
w Luxor $ 8.51+
d Parvest Asian $ 95.42
d Parvest Asian Growth B $ 74.28
d Parvest Belgium BF 5837.00
d Parvest Europe B Ecu 31.91
d Parvest Europe Mid Cap Ecu 142.49
d Parvest France B FF 1409.00
d Parvest Germany B DM 371.41
d Parvest Global 2 USD $ 109.80
d Parvest Global 3 BEF LF 8302.00
d Parvest Global 3 USD $ 125.37
d Parvest Global 3-CHF SF 197.90
d Parvest Holland B Fl 198.19
d Parvest Int Bond B $ 24.92
d Parvest Italy Lit 478961.00
d Parvest Japan B Y 3259.00
d Parvest Obli-Belux B LF 10228.00
d Parvest Obli-Canada B C$ 232.85
d Parvest Obli-CHF SF 201.41
d Parvest Obli-DKK B DKK 1128.44
d Parvest Obli-DM B DM 442.44
d Parvest Obli-Dollar B $ 205.09
d Parvest Obli-Ecu B Ecu 159.61
d Parvest Obli-Franc B FF 1187.98
d Parvest Obli-Gulden B Fl 380.28
d Parvest Obli-Lira B Lit 657342.00
d Parvest Obli-Ster B £ 93.74
d Parvest Obli-Yen B Y 17962.00
d Parvest S-T Bef Plus B BF 5778.80
d Parvest S-T CHF B SF 265.75
d Parvest S-T DEM B DM 296.76
d Parvest S-T Dollar B $ 133.77
d Parvest S-T Europe B Ecu 149.71
d Parvest S-T FRF B FF 1016.34
d Parvest S-T Italy Lit 586302.00
d Parvest Short Term NLG Fl 302.49
d Parvest Switzerland SF 263.81
d Parvest UK B £ 119.75
d Parvest USA B $ 33.68
d Parvest USD Plus B $ 105.70
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Aug7 $ 13.2494E
w Giano Capital Ltd Aug7 DM 1753.70E
PERMAL INVESTMENT FUNDS
b Asian Holdings N.V. $ 1076.08
b Brazil Ltd $ 1048.93
b Emerging Mkts Hldgs $ 1069.64
b Europe Ltd DM 4023.72
b Growth N.V. $ 3771.41
b Investment Hldgs N.V. $ 1673.39
b Investment Hldgs N.V. B $ 1069.64
b Media & Communications $ 1334.30
b Noscol Ltd $ 2388.44
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 60448
d Offshore Emerg Cos Fd $ 7.4804z
d Offshore Far East Gwth $ 4.9984z
d Offshore Intl Growth Fd $ 6.0280z
d Offshore Japanese Gwth $ 1.2518z
d Offshore UK Gwth Fd £ 3.7986z
d Offshore Asian Smll Mkts $ 1.7386z
d Offshore Lat Am Gwth Fd $ 1.0799z
d Offshore European Gwth $ 2.5792z
d Offshore Global Bond Fd $ 0.9670z
d Offshore Global Bd Fd Acc $ 1.1451z
d Offshore Am Gwth Fd $ 11.2088z
PICTET & CIE - GROUP
w Amersec $ 71.04
w P.B.F. Glbl Strat - CHF SF 113.97
w P.B.F. Glbl Strat - USD $ 94.35
w P.B.F. Glbl Strat Intl - CHF SF 111.52
w P.C.F Germanval (Lux) DM 186.380
w P.C.F Noramval (Lux) $ 29.45
w P.C.F UK Val (Lux) £ 87.00
w P.C.F Valfrance (Lux) FF 1285.81
w P.C.F Valiber (Lux) Ptas 11628.00

w P.C.F Valitalia (Lux) Lit 108433.00
w P.C.F. Nechval Fl 145.70
w P.C.F. Valcanada C$ 11.50
w P.F.I. Gl Fixed Inc CHF SF 106.82
w P.F.I. Gl Fixed Inc USD $ 88.08
w P.F.I. Pictic SF 567.84
w P.F.I. Rentavol CHF SF 316.02
w P.F.I. Rentavol USD $ 84.63
w P.F.I. US $ Bd Ptfl (Lux) $ 117.694
w P.F.I. Valbond DEM (Lux) DM 336.52
w P.F.I. Valbond Ecu (Lux) Ecu 218.12
w P.F.I. Valbond FRF (Lux) FF 1138.00
w P.F.I. Valbond GBP (Lux) £ 113.98
w P.F.I. Valbond SFR (Lux) SF 316.83
w P.F.I. Valbond USD (Lux) $ 266.48
w P.M & C.F Valgold $ 99.49
w P.T.F. 2 Biotech $ 67.71
w P.T.F. 2 Global Value $ 12.22
w P.T.F. Australasia $ 121.40
w P.T.F. Eastern Europe DM 126.07
w P.T.F. Emerg Mkts (Lux) $ 145.84
w P.T.F. Eur. Opport (Lux) Ecu 154.89
w P.T.F. Eurovel (Lux) Ecu 267.63
w P.T.F. Intl Small Cap (LUX) $ 489.65
w Pictet 4 Pillar SF 109.00
w Pictet Asia Growth Fd $ 99.90
w Pictet Obligations SF 1028.15
w Pictet Swiss Mid-Small Cap SF 887.90
w Pictet Valsuisse (CH) SF 890.75
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1516.26
m Premier Intl Eq Fund $ 1382.07
m Premier Global Yield Plus Fd $ 1217.92
m Premier Global Bd Fd $ 7764.68
m Premier Total Return Fd $ 927.70
PRIMEO FUNDS
m Primeo Fund A $ 9.78
m Primeo Fund B $ 10.44
PUTNAM
d Emerging Hlth Sc. Trust $ 48.15
w Putnam Em. Info. Sc. Trust $ 36.72
w Putnam High Inc. GNMA Fd $ 7.95
d Putnam Intl Fund $ 18.59
QUANTUM GROUP OF FUNDS
w Asian Development $ 122.80
w Emerging Growth Fd N.V. $ 194.80
w Quantum Fund N.V. $ 20300.00
w Quantum Industrial $ 179.00
w Quantum Realty Trust $ 145.80
w Quasar Intl Fund N.V. $ 186.00
w Quota Fund N.V. $ 253.00
RABOBANK - Tel +352.457.80.81
d Robo Hol Fd Dutch Equity Fl 47.3271
d Robo Hol Fd Dutch Bond Fl 28.2542
d Robo Hol Fd NLG Cash Fl 20.3197
d Robo Hol Fd BEF Cash BF 1006.1821
d Robo Sel Fd Equity Fl 47.4436
d Robo Sel Fd Fxd Income Fl 30.3197
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 89.77
w Global Emerging Value Fd $ 3.8009
w Golden Tiger Fund $ 10.36*
w New Korea Growth Fd $ 9.04
w Pacific Arbitrage Co $ 10.03
w Regent Moghul Fd Ltd $ 3.06
m Regent Pacific Hdg Fd $ 114.75
w Regent South Asia Fd $ 3.97
w Regent Sri Lanka Fd $ 4.45
w Russian Debt Fund $ 10.84
m Taiwan Arbitrage $ 10.25
d Underval Ass Taiwan Ser 3 $ 8.79
d Undervalued Assets Ser I $ 12.20
d Undervalued Prop fd 2 $ 5.54
m Blue Tiger $ 17.47
m Red Tiger $ 22.88
d White Tiger Inv Co Ltd $ 12.81
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 108.134
w Reig Global Fund Ecus Ecu 102.726
REPUBLIC FUNDS IFAX 82569
d Rep Long Term Glbl Fix Inc $ 102.19
d Rep Short Term High Yield $ 101.00
d Republic CHF Money Market $ 101.79
d Republic European Fixed Inc DM 99.69
d Republic Global Fixed $ 101.53
d Republic Global Hedge $ 97.74
m Republic US Fixed Inc Fd $ 101.72
d Republic US Money Market $ 102.88
w Republic Pilot Israel $ 8.99
w Republic GAM $ 153.15
w Republic GAM America $ 141.43
w Rep GAM Em Mkts Global $ 151.91
w Rep GAM Em Mkts Lat Am $ 123.71
w Republic GAM Europe CHF SF 129.72
w Republic GAM Europe US$ $ 117.43
w Republic GAM Grwth CHF SF 108.98
w Republic GAM Growth US$ $ 163.47
w Republic GAM Growth £ £ 113.83
w Republic GAM Pacific $ 136.48
w Republic Lat Am Alloc $ 115.83
w Republic Lat Am Argent. $ 101.91
w Republic Lat Am Brazil $ 130.03
w Republic Lat Am Mexico $ 109.42
w Republic Lat Am Venez. $ 110.21
m Rep Mlti-Adviser Arb Fd $ 113.10
m Rep Multi-Adviser Glbl Curr $ 100.00
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 157.90
d RG Europe Fund Fl 147.20
d RG Pacific Fund Fl 144.20
d RG Divirente Fund Fl 59.90
d RG Bond Plus Fl 106.34
d RG Emerging Markets Fd Fl 91.80
d RG Money Plus F FL Fl 124.85
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
20, Blvd Emmanuel Servais - L-2535 Lux.
Tel : 352 / 479 561 Fax : 352 / 472286
w Asian Capital Holdings Fd $ 58.60
m Leveraged Cap Holdings $ 85.57
m Restructured Cap Holdings $ 1144.23
MANAGED FUNDS
d Force Cash Traditional CHF SF 10879.81
d Force Cash Traditional DM DM 1030.64
d Force Cash Traditional US$ $ 1090.68
w Leicom $ 2591.29
w Obli-Valor SF 1009.07
w Pri-Challenge Swiss Fund SF 1115.05
b Priband Fd HY Emer Mkts $ 126.59
b Priband Fund Ecu Ecu 142.17
b Priband Fund US$ $ 126.793
b Priequity Fund Europe Ecu 148.667
b Priequity Fund Helvetia SF 122.983
b Priequity Fund Latin Am $ 99.144
w Pri-Japan Ltd Y 93053.00
r Selection Horizon FF 91976.87
b Source $ 21.56390
w Vontobas Ecu 1130.49
ADMINISTERED FUNDS
d Asia/Japan Emerg. Growth $ 13.17318
d Esprit Eur. Partn. Inv. Tst Ecu 15.72
d Europaco Strat. Inv. Fd Ecu 100.900
w LG Intl Fd Asian Growth $ 95.5380
d Pacific Nies Fund $ 7.44
b Selective Invest SA $ 347.985
b US Bondplus $ 1187.303
b Victoire Ariane $ 5704.77
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nearoad Leveraged Hld $ 874.17
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10177.72
b Tower Fund Global Equity $ 10075.00
SANTANDER NEW WORLD INV.
m Commander Fund $ 127308.86
m Explorer Fund $ 141209.50
SBC CAPM STRAT PLC
d Class A $ 10000.00
d Class B $ 11999.79
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/lunder
S-E-BANKEN FUND
d Europa Inc $ 1.1737
d Flarren Ostern Inc $ 1.8066
d Global Inc $ 1.1983
d Lakemedel Inc $ 1.5697
d Varlden Inc $ 1.3977
d Japan Inc Y 79.3714
d Mijlo Inc $ 1.1110
d Sverige Inc Sek 14.1516
d Nordamerika Inc $ 1.4014
d Teknologi Inc $ 1.7405
d Sverige Rantefond Inc Sek 10.5952
d Aviastrationsfond Inc Sek 11.4538
SKANDIFONDS
d Equity Intl Acc $ 20.1477
d Equity Intl Inc $ 15.8049
d Equity Global $ 1.8344
d Equity Nat. Resources $ 1.4385
d Equity Japan Y 87.1686
d Equity Nordic $ 2.2672
d Equity U.K. £ 2.0336
d Equity Continental Europe $ 2.1289
d Equity Mediterranean $ 1.0257
d Equity North America $ 2.9502
d Far East $ 3.1594
d Intl Emerging Markets $ 1.7892
d Bond Intl Acc $ 14.8185
d Bond Intl Inc $ 7.9244
d Bond Europe Acc $ 2.1165
d Bond Europe Inc $ 1.1447
d Bond Sweden Acc Sek 21.5417
d Bond Sweden Inc Sek 11.5491
d Bond DEM Acc DM 1.4893
d Bond DEM Inc DM 0.9984
d Bond Dollar US Acc $ 1.6348
d Bond Dollar US Inc $ 1.1155
d Swedish Flexible Bd Acc Sek 12.5850
d Swedish Flexible Bd Inc Sek 11.4015
d Short Bond USD $ 1.7136
d Short Bond Swedish Kronor Sek 14.7325
SOCIETE GENERALE GROUP
d Asia Fund Y 54363.00
d BTW Cat A $ 14.57
d BTW Cat B $ 51.01
w SGFAM Strategy Fd $ Fin $ 98.91
w SGFAM Strategy Fd FRF Div FF 497.46
w SGFAM Strategy Fd $ Div $ 1079.85
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.00
w Sogelux Fund/Bonds USA $ 18.34
w Sogelux Fund/Bonds Japan Y 2052
w Sogelux Fund/Bonds Europe Ecu 21.36
w Sogelux Fund/Bonds Belgium BF 978.00
w Sogelux Fund/Bonds France FF 150.84
w Sogelux Fund/Bonds Germany DM 36.48
w Sogelux Fund/Bonds Italy Lit 37584.00
w Sogelux Fd/Bonds Spain Ptas 3109.00
w Sogelux Fund/Bonds UK £ 13.81
w Sogelux Fund/Eq World $ 19.12
w Sogelux Fund/Eq Intl Grth $ 20.07
w Sogelux Fund/Eq North Ame $ 22.81
w Sogelux Fund/Eq Japan Y 1591
w Sogelux Fund/Eq Europe Ecu 18.43
w Sogelux Fund/Eq Gold Mines $ 25.36
w Sogelux Fund/Money Mkt EurEcu 18.6323
w Sogelux Fd/Money Mkt FRF FF 191.9387
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 235.36
w SAM Diversified $ 145.73
w SAM/McGarr Hedge $ 149.97
w SAM Opportunity $ 130.58
w SAM Strategy US$ Class $ 143.21
w SAM Strategy SFR Class SF 98.11
w Alpha SAM $ 130.20
d GSAM Composite $ 373.58
d GSAM Money Mkts US$ $ 100.65
d GSAM Money Mkts Ster £ 100.66
d GSAM Money Mkts SF SF 100.15
d GSAM Money Mkts DM DM 100.29
d GSAM Money Mkts Y Y 10000.00
d GSAM Oracle $ 174.03
w GSAM DM Composite DM 115.29
SOFA FUND LIMITED
m Class A $ 1067.8980
m Class B DM 1044.9223
m Class C $ 1124.8618
m Class D DM 1085.0227
m The Cyprus Fund $ 15.0778
SOFAER CAPITAL INC 02/07/1996
w Arnd American Quant Fd $ 20.64
w Arnd Asian Fund $ 380.03
w Arnd Intl Hedge Fund $ 260.87
SR GLOBAL FUND LTD
m SR European $ 135.31
m SR Asian $ 133.33
m SR International $ 130.49
m SR European DM DM 122.12
m SR Emerging $ 117.72
STAINES FD MANAGERS (GUERNSEY) LTD
w Ccor Concept Two Thousand $ 1311.80
w Al Fallah Invest Co $ 1052.49
SWISS BANK CORP.
d SBC Glbl-Pfl US$ Bal A $ 1156.14
d SBC 100 Index Fund SF 2249.42
d SBC Equity Pfl-Australia A$ 213.80
d SBC Equity Pfl-Canada C$ 263.77
d SBC Eurostock Europe Ecu 218.81
d SBC Eq Pfl S&M Caps Eur Ecu 236.31
d SBC Eq Pfl S&M Caps US$ $ 262.54
d SBC Eq Pfl S&M Caps Yen Y 18614.00
d SBC Eq Pfl-Netherlands Fl 525.42
d SBC Equity Fd Latin Am $ 339.55
d SBC Govt Bd Pfl A $ $ 1014.48
d SBC Govt Bd Pfl B $ $ 1133.56
d SBC Bond Pfl-Austr $ A A$ 104.22
d SBC Bond Pfl-Austr $ B A$ 146.93
d SBC Bond Pfl-Can.$ A C$ 112.18
d SBC Bond Pfl-Can.$ B C$ 159.71
d SBC Bond Pfl-DM A DM 104.94
d SBC Bond Pfl-DM B DM 212.91
d SBC Bond Pfl-Dutch G. A Fl 107.27
d SBC Bond Pfl-Dutch G. B Fl 214.80
d SBC Bond Pfl-Ecu A Ecu 111.27
d SBC Bond Pfl-Ecu B Ecu 157.71
d SBC Bond Pfl-FF A FF 575.48
d SBC Bond Pfl-FF B FF 814.56
d SBC Bond Pfl-Ni Lira A Lit 189733.00
d SBC Bond Pfl-Ni Lira B Lit 127554.00
d SBC Bond Pfl-Ptas A Ptas 9792.00
d SBC Bond Pfl-Ptas B Ptas 12000.00
d SBC Bond Pfl-Sterling A £ 52.44
d SBC Bond Pfl-Sterling B £ 72.47
d SBC Bond Portfolio-SF A SF 1120.89
d SBC Bond Portfolio-SF B SF 1584.19
d SBC Bond Pfl-US$ A $ 101.24
d SBC Bond Pfl-US$ B $ 128.32
d SBC Bond Pfl-Yen A Y 113041.00

d SBC Bond Pfl-Yen B Y 132381.00
d SBC EE Lat Am MM $ $ 1132.59
d SBC Money Mkt Fd - AUD A$ 994.91
d SBC Money Mkt Fd - BEF BF 24441.00
d SBC Money Mkt Fd - CAD C$ 1065.56
d SBC Money Mkt Fd - DEM DM 1454.17
d SBC Money Mkt Fd - NLG Fl 1404.09
d SBC Money Mkt Fd - XEU Ecu 846.17
d SBC Money Mkt Fd - PTE Esc 110109.00
d SBC Money Mkt Fd - FRF FF 5671.05
d SBC Money Mkt Fd - ITL Lit 6556533.00
d SBC Money Mkt Fd - ESP Pta 869355.00
d SBC Money Mkt Fd - ATS AS 6980.23
d SBC Money Mkt Fd - GBP £ 641.91
d SBC Money Mkt Fd - CHF SF 1252.96
d SBC Money Mkt Fd - USD I $ 806.18
d SBC Money Mkt Fd - USD II $ 488.86
d SBC Money Mkt Fd - JPY Y 122207.00
d SBC EE Lat Am BD $ $ 1452.52
d SBC Glbl-Pfl SF Grth SF 1283.74
d SBC Glbl-Pfl Ecu Grth Ecu 1478.45
d SBC Glbl-Pfl USD Grth $ 1458.66
d SBC Glbl-Pfl SF Yld A SF 1229.72
d SBC Glbl-Pfl SF Yld B SF 1318.50
d SBC Glbl-Pfl Ecu Yld A Ecu 1231.76
d SBC Glbl-Pfl Ecu Yld B Ecu 1509.29
d SBC Glbl-Pfl USD Yld A $ 1103.86
d SBC Glbl-Pfl USD Yld B $ 1419.96
d SBC Glbl-Pfl SF Inc A SF 1046.71
d SBC Glbl-Pfl SF Inc B SF 1217.67
d SBC Glbl-Pfl Ecu Inc A Ecu 1104.16
d SBC Glbl-Pfl Ecu Inc B Ecu 1340.24
d SBC Glbl-Pfl USD Inc A $ 997.04
d SBC Glbl-Pfl USD Inc B $ 1215.64
d SBC Glbl Pfl-DM Growth DM 1302.75
d SBC Glbl Pfl-DM Yld A DM 1060.98
d SBC Glbl Pfl-DM Yld B DM 1199.45
d SBC Glbl Pfl-DM Inc A DM 1019.27
d SBC Glbl Pfl-DM Inc B DM 1186.05
d SBC Glbl-Pfl DM Bal A DM 1106.93
d SBC Glbl-Pfl DM Bal B DM 1159.29
d SBC Glbl-Pfl Ecu Bal A Ecu 1134.20
d SBC Glbl-Pfl Ecu Bal B Ecu 1191.87
d SBC Glbl-Pfl SFR Bal A SF 1089.14
d SBC Glbl-Pfl SFR Bal B SF 1137.43
d SBC Glbl-Pfl US$ Bal B $ 1222.04
d SBC US Emerging Markets $ 1090.49
d SBC Small & Mid Caps Sw SF 321.33
d SBC Nat. Resource US$ $ 508.34
d SBC Dyn Floor CHF 100% SF 304.16
d SBC Dyn Floor DEM 100% DM 305.83
d SBC Dyn Floor USD 100% $ 504.99
d SBC Dyn Floor CHF 95% SF 1124.41
d SBC Dyn Floor USD 95% $ 1170.12
d AmericaValor $ 484.36
d AngloValor £ 261.45
d AsiaPortfolio $ 727.20
d D-Mark Bond Selection DM 121.36
d Dollar Bond Selection $ 140.44
d Ecu Bond Selection Ecu 109.28
d Florin Bond Selection Fl 127.53
d France Valor FF 2037.96
d GermaniaValor DM 589.32
d GoldPortfolio $ 371.39
d IberiaValor Pta 67580.00
d ItalValor Lit 419780.00
d JapanPortfolio Y 22745.00
d Sterling Bond Selection £ 118.59
d Sw. Foreign Bond Selection SF 114.86
d SwissValor SF 713.87*
d Universal Bond Selection SF 76.16
d Universal Fund SF 124.67
d Yen Bond Selection Y 12504.00
TAIL WIND INC Tel : 44 1624 680322
m The Tail Wind Fund Ltd $ 1865.13
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.75
d Global Growth Cl B $ 11.72
d DM Global Growth DM 15.29
d Smaller Companies Cl A $ 15.11
d Smaller Companies Cl B $ 11.41
d Infrastr. & Communication $ 10.22
d Pan-American Cl A $ 10.40
d Pan-American Cl B $ 10.98
d European SF 11.95
d Asian Growth Fd $ 12.47
d China Fd $ 8.75
d Emerging Markets Cl A $ 16.90
d Emerging Markets Cl B $ 10.06
d Global Utilities $ 11.26
d Global Convertible $ 11.17
d Global Balanced $ 11.91
d Global Income Cl A $ 10.40
d Global Income Cl B $ 10.40
d DM Global Bond DM 10.84
d Emerg Mkts Fix Inc Cl A $ 12.82
d Emerg Mkts Fix Inc Cl B $ 10.95
d US Government $ 9.37
d Haven SF 10.32
d DEM Liquid Reserve DM 9.64
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.73
d Korean $ 8.27
d High Yield $ 9.89
d International Bond $ 10.16
d GL Property Securities $ 10.09
THE FOCUS GROUP
m Ocean Strategies Limited $ 149.85
m Opportunity Fund Ltd $ 100.00
m Trading Stall Offsh Ltd $ 99.85
w World Invest Mixed $ 125.01
THE SAILORS FUNDS
TEL 02-8055369 FAX 02-5535354/358
w Istil Fixed Income Ecu 1422.51
w Istil Equity Ecu 1363.24
w Italian Equity Lit 9389.00
w Lira Fixed Income Lit 10282.00
w Balanced Portfolio Lit 10454.00
w Short Term Lit 10222.00
w C & C Bond $ 1071.25
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.27
d Pacif Invt Fd SA DM DM 30.41
d Eastern Crusader Fund $ 8.41
d Thor. Ltd Dragons Fd Ltd $ 39.44
d Thornton Orient Inc Fd Ltd $ 27.34
d Thornton Tiger Fd Ltd $ 52.75
d Managed Selection $ 21.74
w Jakarta $ 12.51
w Korea $ 14.22
w Asean Growth $ 17.31
d Japan Warrants Fund $ 3.48
d Asian Infrastr Invt Tst $ 10.53
NEW TIGER SEL. FUND
d Hong Kong $ 66.88
d Japan $ 13.86
d Korea $ 6.69
d Philippines $ 89.13
d Thailand $ 22.36
d Malaysia $ 24.56
d Indonesia $ 6.47
d US$ Liquidity $ 10.23
d China $ 12.89
d Singapore $ 23.26
d Pakistan $ 4.88
d Sri Lanka $ 2.98
THORNTON TAIWAN FUND
w Equity Income $ 12.58
w Equity Growth $ 15.38
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 109.39
w Titan Euro-Financial $ 119.78
w Titan Fx Delta $ 125.63
w Titan Forex $ 124.33
w Titan Currency Portf $ 121.35
w Titan Global Hedge $ 110.66
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 209.75
w Trans Global Fixed Inc Plc $ 112.09
w Trans Global Equities Plc $ 112.15
UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1329.18
d E - Fund SF 706.91
d J - Fund SF 274.27
d M - Fund SF 1374.61
m UBZ Diversified Strgies F $ 1098.26
m UBZ Euro-Income Fund SF 11.44
d UBZ World Income Fund Ecu 54.53
d UBZ Gold Fund $ 126.43
d UBZ Nippon Convert SF 1150.53
d Asia Growth Convert SFR SF 1162.48
d Asia Growth Convert US$ $ 1167.94
d UBZ DM - Bond Fund DM 117.11
d UBZ D - Fund DM 114.17
d UBZ Swiss Equity Fund SF 143.37
d UBZ American Eq Fund $ 122.74
d UBZ $ - Bond Fund $ 104.07
d UBZ Southeast Asia fd $ 95.11
d US Value Growth Fd $ 119.70
m UBZ Diversified Strgies A $ 1101.16
m UBZ Diversified Strgies B $ 1101.18
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 199.00z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1323.60z
w Ardelinvest $ 3212.56z
w Brockwest $ 1331.21z
w Chillinvest $ 1371.82z
w Dinvest $ 2865.07z
w Dinvest Gold & Metals $ 724.46z
w Dinvest India $ 127.62z
w Joginvest $ 2581.34z
w Kinglovest $ 1523.38z
w Marlovest $ 1884.57z
w Mourivest $ 4491.16z
w Mourivest Ecu Ecu 2125.59z
w Quantinvest $ 3585.14z
CAPITAL GUARANTEED IC
w Guaraninvest (DEM/CHF) A SF 24844.12
w Guaraninvest (DEM/CHF) B SF 24833.52
w Guaraninvest (USD/CHF) A $ 25184.32
w Guaraninvest (USD/CHF) B $ 25134.07
w Guaraninvest (USD/YEN) C $ 24854.06
w G. (Nikkei) USD A $ 24990.88
w G. (Nikkei) USD B $ 24514.43
w G. (Far-East) Overseas A $ 24380.06
w G. (Swiss Finance) A $ 24582.34
w G. (Euro Pharma) A $ 25113.18
w G. (S & P Put) $ 25095.30
w G. (S & P Put) A $ 25140.23
w G. (S & P Put) B $ 5054.49
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 879.39z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1297.26
w UBAM-Short-Term (ECU) Ecu 1641.10
w UBAM-Med-Term $ Bond $ 1023.24
w UBAM DEM Bond DM 1314.39
w UBAM FRF Bond FF 6535.80
w UBAM GBP Bond £ 1140.60
w UBAM World Bonds CHF SF 1001.92
w UBAM Emerging Growth $ 1085.13z
w UBAM European Equity DM 1144.19z
w UBAM Intl Growth Eq $ 1152.54z
w UBAM-Japanese Equity Y 7955.00z
w UBAM Sth Pacif & Asia $ 175.59z
w UBAM-US Equity $ 1496.97z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-2272
d UBS Bd Inv CHF Domestic SF 104.910y
d UBS Bd Inv CHF Internat SF 388.850y
d UBS Bd Inv Convert Asia SF 110.030y
d UBS Bd Inv Convert Asia $ 91.48
d UBS Bd Inv DEM DM 207.200y
d UBS Bd Inv GBP £ 198.450y
d UBS Bd Inv Global SF 57.040y
d UBS Bd Inv JPY Y 92930.930y
d UBS Bd Inv NLG Fl 289.490y
d UBS Bd Inv USD $ 118.700y
d UBS Eq Inv America Latina SF 81.190y
d UBS Eq Inv America Latina $ 67.450y
d UBS Eq Inv Asia New Horiz SF 77.550y
d UBS Eq Inv Asia New Horiz $ 64.420y
d UBS Eq Inv Canada SF 80.400y
d UBS Eq Inv Energy SF 128.980y
d UBS Eq Inv Europe SF 387.090y
d UBS Eq Inv France SF 202.430y
d UBS Eq Inv Germany SF 274.750y
d UBS Eq Inv Global SF 114.130y
d UBS Eq Inv Gold SF 226.020y
d UBS Eq Inv Great Britain SF 157.090y
d UBS Eq Inv Iberia SF 173.750y
d UBS Eq Inv Italy SF 128.430y
d UBS Eq Inv Japan SF 204.940y
d UBS Eq Inv Netherlands SF 438.450y
d UBS Eq Inv Pacific SF 462.350y
d UBS Eq Inv Scandinavia SF 314.220y
d UBS Eq Inv Small C. Europe SF 101.240y
d UBS Eq Inv Small C. Europe DM 124.570y
d UBS Eq Inv Sm C Switzerland SF 93.560
d UBS Eq Inv South Africa SF 212.930y
d UBS Eq Inv Switzerland SF 380.220y
d UBS Eq Inv USA SF 54.750y
d UBS Protect Inv Switzerland SF 90.50
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 127.612y
d UBS (Lux) Bd Inv-CHF A SF 111.411
d UBS (Lux) Bd Inv-CHF T SF 115.770y
d UBS (Lux) Bd Inv-DEM A DM 117.350
d UBS (Lux) Bd Inv-DEM T DM 123.435y
d UBS (Lux) Bd Inv-FRF FF 1299.119y
d UBS (Lux) Bd Inv-ITL Lit 1464563.20y
d UBS (Lux) Bd Inv-USD $ 112.164y
d UBS (Lux) BJ-USD Extra Yld $ 110.666y
d UBS (Lux) Eq Inv-S C USA $ 158.315y
d UBS (Lux) Eq Inv-XEU Ecu 188.537
d UBS (Lux) Eq Inv-Europe DM 268.866y
d UBS (Lux) Med.T.I.-CHF A SF 103.074
d UBS (Lux) Med.T.I.-CHF T SF 105.037
d UBS (Lux) Med Term I-DM A DM 104.472
d UBS (Lux) Med Term I-DM T DM 107.632
d UBS (Lux) Med Term I-USD $ 106.325
d UBS (Lux) Med Term I-XEU Ecu 108.840
d UBS (Lux) MM Inv-BEF BF 29080.700
d UBS (Lux) MM Inv-CAD C$ 1155.821
d UBS (Lux) MM Inv-CHF SF 6159.127
d UBS (Lux) MM Inv-FRF FF 5701.405
d UBS (Lux) MM Inv-GBP £ 653.316
d UBS (Lux) MM Inv-ITL Lit 1258887.300
d UBS (Lux) MM Inv-JPY Y 1008033.400
d UBS (Lux) MM Inv-NLG Fl 1122.506
d UBS (Lux) MM Inv-USD $ 1114.410
d UBS (Lux) MM Inv-XEU Ecu 378.764
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2494.870
d UBS (Lux) MM Sicav-(MYR) $ 997.870
d UBS (Lux) MM Sicav-(THB) THB 25282.720
d UBS (Lux) MM Sicav-(THB) $ 999.740
d UBS Port Inv Cap G (CHF) SF 115.040y
d UBS Port Inv Inc (CHF) SF 109.630y
d UBS Port Inv Cap G (DEM) DM 101.510y
d UBS Port Inv Cap G (DEM) DM 124.910y
d UBS Port Inv Inc (DEM) SF 97.790y
d UBS Port Inv Inc (DEM) DM 120.330y
d UBS Port Inv Cap G (FRF) SF 108.710y
d UBS Port Inv Cap G (FRF) FF 498.270y
d UBS Port Inv Inc (FRF) SF 106.140y
d UBS Port Inv Inc (FRF) FF 447.430y
d UBS Port Inv Cap G (ITL) SF 102.640y

d UBS Port Inv Cap G (ITL) Lit 129663.000y
d UBS Port Inv Inc (ITL) SF 106.280y
d UBS Port Inv Inc (ITL) Lit 134590.000y
d UBS Port Inv Cap G (USD) SF 102.300y
d UBS Port Inv Cap G (USD) $ 85.280y
d UBS Port Inv Inc (USD) $ 81.060y
d UBS Port Inv Inc (USD) SF 97.780y
d UBS Port Inv Cap G (XEU) SF 106.140y
d UBS Port Inv Cap G (XEU) Ecu 69.610y
d UBS Port Inv Inc (XEU) SF 100.840y
d UBS Port Inv Inc (XEU) Ecu 65.610y
d UBS (Lux) Pf I Fix In (CHF) SF 107.250y
d UBS (Lux) Pf I Fix In (DEM) DM 118.317y
d UBS (Lux) Pf I Fix In (FRF) FF 462.920y
d UBS (Lux) Pf I Fix In (ITL) Lit 117217.700y
d UBS (Lux) Pf I Fix In (USD) $ 114.012y
d UBS (Lux) Pf I Fix In (XEU) Ecu 120.764y
d UBS Short Term Inv-DEM DM 108.945
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 106.54z
Tel : 44-1481-725021
W.P. STEWART HOLDINGS N.V.
d SPSH (A'DAM SE) $ 677.82
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.61
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.8176

Other Funds

w Actifutures Ltd $ 236.32
w Actigestion Sicav FF 273.36
f Aclam Leveraged Fd SF 94.37
w Adelaide FF 1171.67
w Adelaide $ 231.43
m Advanced Pacific Strat $ 86.25
w Alexandra Glbl Invest Fd I $ 15.26
m Astrid Investment SF 18793.74
w Aspledore Fund $ 109.59
w Argos Fund Bond SF 1150.27
w Argos Fund Equity SF 1211.27
w Aruna Fd Ltd $ 7.51
d Asia Oceania Fund $ 13.97
w Asia Vision $ 10.00
w Asian Selection Hdgs $ 319.20
w Associated Investors Inc. $ 1048.37
w Athena Fund Ltd $ 95.8160
w Aurigo Intl Ltd $ 101.78
w BEM International Ltd $ 15.29
w Black Diamond Ltd $ 104.39
w Brookecastle Invt Ltd (BVI) $ 11.967
d C.C.I.L. $ 58.81
m Cai Euro Leverage Fd Ltd $ 23840.98
w Capra Global Mgd Assets $ 1211.49
w Cat Umb Sic-Nip Grth Wrt SF 964.22
w Cat Umbrella Sic Asia HY $ 1011.88
w Cat Umbrella Sic Thai HY $ 891.68
w CB German Index Fund DM 171.41
w Central & Eastern Euro SF 29.87
w Century Futures $ 938.55
w Cervia Growth Fund $ 91.77
m Clifton Intl (BVI) Ltd $ 15288.41
d Cindam Select $ 173.63
d Cindam Strategic Fund $ 157.45
d Citadel Limited SF 151.42
d CML Strategic Bd Fd Ltd $ 109.51E
d CML Strategic Inv Fd Ltd $ 110.11E
w Columbus Holdings $ 275.98
w Comac Intl NV $ 111.00
w Concord Cap Growth Corp $ 11.05
w Concorde Inv Fund $ 125.767
w Conirvest Actions Intl BF 8565.00
w Conirvest Obli Belux CT BF 11505.00
w Conirvest Obli Belux LT BF 11651.00
w Conirvest Obli World DM 525.52
w Coutts Multi-Adv Perf Fd $ 7.0833
m Craig Drill Cap $ 241.89
m Cumber Intl S.A. $ 646.06
w D. Witter Wld Wide Ivt Tst $ 28.99
w Daiwa Japan Fund Y 3275
m DB Argentina Bd Fd $ 10487.28
m DB Brazil Equity Fd Sh $ 26859.01
w Delphic Global Opportunities SF 96.87
m Derivative Asset Alloc. $ 1192.92
m DMG / Nafin Bond Fund $ 11599.75
w Dreyfus America Fund $ 28.10
f DVT Performance Fd $ 117.40
w Egs Overseas Fund Ltd $ 2382.00
w Energy Capital $ 1224.28
d Emil Belg. Ind. Plus A BF 13302.00
d Emil Belg. Ind. Plus B BF 14706.00
d Emil France Ind. Plus A FF 858.03
d Emil France Ind. Plus B FF 900.82
d Emil Germ. Ind. Plus A DM 115.12
d Emil Germ. Ind. Plus B DM 121.09
d Emil Italy Index Plus A Lit 87961.00
d Emil Italy Index Plus B Lit 90631.00
d Emil Neth. Index Plus A Fl 908.27
d Emil Neth. Index Plus B Fl 953.62
d Emil Spain Ind. Plus A Pta 14282.00
d Emil Spain Ind. Plus B Pta 15393.00
d Emil Switzl Index Plus A SF 100.51
d Emil Switzl Index Plus B SF 101.42
d Emil UK Index Plus A £ 152.87
d Emil UK Index Plus B £ 174.94
w Environmental Invest Co $ 10.03
w Europrestige $ 851.20
m Excelsior Fund Ltd $ 168.90
m F & F Fd Club Inc $ $ 100.21
w F.M.P. Portfolio $ 0.7007
w Falum Fund $ 1001.88
w Firebird Overseas Ltd $ 215.20
w First Frontier Fund $ 54.21
m First Trident Cap Corp $ 9.45
w Fonlux 1 Money SF 1029.84
w Fonlux 3 - Intl Bond SF 917.72
w Fonoraultion 10 Intl DM 892.73
m Formosa Growth Fd $ 14.85
m Fortitude Group Inc $ 110.36E
m Fortitude High Risk Inc $ 1804.030E
m Future Generation Ltd $ 918.94
m GEM Generation Ltd $ 997.03
w Global 93 Inv Ltd $ $ 13.19
w Global 94 Inv Ltd SF SF 3.01
w Global Arbitrage Ltd SF 1490.37
w Gonzard $ 29.26
m Grallam Global Invt Fd $ 135.64
m Gyollubant Rel Val F US-$ $ 109.46
m Harbour Hldgs Ltd(31May) $ 3.2159
r Haussmann Hldgs N.V. $ 802.18
m HIF-US Growth Fund $ 272.60
m IAM Growth Fd $ 21.056
w Ibex Holdings Ltd SF 243.08
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 8498.00
r Intl Securities Fund Ecu 37.58
w Integra Capital Corp C $ 8.85
w Inter Mgt Mtd Fd-Mbde DM 1045.27
w Interfund SA $ 58.00
d Intl Network Invt Fund $ 9.50
d Invesio DWS DM 95.94
m Jap & Great Asian Prosp $ 172.44
w Japan Pacific Fund Y 27821.00
m Kingate Global Fd Ltd Cl A $ 96.60
Post RCM Spin Off
m Kingate Global Fd Ltd Cl B $ 122.67
m KM Global $ 11083.00
m KML - II High Yield $ 657.25
m Korea Growth Trust $ 31.26
f La Fayette 21st Century $ 114.17
f La Fayette Holdings Ltd $ 175.07
f La Fayette Regular Growth $ 127.13
m La Jolla Intl Grth Fd Ltd $ 262.78
d Leaf Sicav $ 1626.51
m Legends Fd Ltd/Jun30 $ 149.12
m Leo Performance Fund Ltd $ 99.1918
m Life Global Fd Ltd $ 899.33
m Lux Intl Mgt Fd Ltd $ 140.66
m Luxfund $ 158.43
m Lynx Sel. Holdings SF 169.27
m M.Kingdom Offshore, N.V. $ 24.97E
m Master Cap & Hedge Fd $ 101.79
m Mattamy Offshore Fd $ 20916.01
m McGinnis Global (Jul31) $ 1780.04
m MCM Intl. Limited $ 268.28E
w Med.Health Net Inc $ 11.25
m Millennium International $ 15.93
m MJM International Ltd $ 202.97
m ML Princip Protec Plus $ 109.81
m Mont Blanc Funds Portf $ 105.63
m Moore Global Invt A $ 6464.57
m Moore Global Invt B Ecu 2408.14
m Multiforex FF 34.81
m Newbank Debentures $ 1293.00
m Niederhoffer Glbl Systems SA $ 2924.09E
m Ninetyninetree Mutual Fd NV Ecu 1090.70
m NSP F.I.T. Ltd $ 13.78
m O.I.M. Fund Limited $ 10.00
b Offshore Strategies Ltd $ 1254.35
m Omega Overseas Partners $ 202.0800E
m Oppenheimer U.S. Arb. $ 227.50
m Optimum Fund $ 2802.14
d Orcey USA $ 190.35
m Pan Fixed Inc Fd $ 106.08
m PAN International Ltd $ 156.37
m Pancorri Inc. $ 229.18
m Panda Fund Plc $ 117.069
m Panpipes Offshore (Jun30) $ 127.04
m Para Intl Fund $ 126.698
d Parallax Global Nav $ 1846.47
m Paquot Intl Fund $ 290.88
m Peril Global Eq Fd $ 1175.02
m Permal Updyke Ltd $ 174.60
w Pharma/wHealth $ 77.89
m Phoenix Fixer Inc $ 652.13
w Plurigestion Plurifinance FF 421.93
w Plurigestion Plurivaleur FF 26.04
w Pluriwest Sicav FF 14.45
m Pomboy Overseas Ltd $ 1315.17
m Portuguese Smaller Co $ 15.15
m Prima Capital Fund Ltd $ 141.02
m Prima leveraged Bd Fd $ 100.48
d Profrent S.A. DM 1513.49
d Regal Intl Fund Ltd $ 170426.36
m Resources and $ 3.20
r Ric Global Fd Ltd Cl A $ 93.64
m Richcourt $ Strat Inc $ 1299.51
m Richcourt America Inc $ 169.78
m Richcourt Futures Inc $ 1727.02
d Sanya Kig. Spain Fd $ 9.73
d Sarakreek Holding N.V. $ 3.10
d SC Fundam Val BVI Ltd $ 1534.44
d SCI / Tech. SA Luxembourg $ 73.68
d Selected Strategies Jul31 $ 113.69
b Selective Fut. Pfl Ltd $ 1074.02
d SGA World Growth A $ 97.41
d SGA World Growth B Ecu 97.61
w Sinclair Multifund Ltd $ 1014.37
m Sintra Fund Ltd $ 14.134
m SJO Global (609)921-6595 $ 1524.31
w Smith Barney Wrldwd Sec E $ 14.15
w Smith Barney Wrldwd Spec E $ 339.23
m Spirit Hedge Hld $ 180.39
m Spirit Strategies Hld $ 110.98
m State St. American $ 471.67
m Strat A.M. Fund $ 720.00
m Strat Healthcare Inv Fd $ 136.9274E
m Strategos-Balanced $ 135.25
m Strider Fund $ 133.68
m Strome Offshore Ltd $ 208.9201E
d Sunset Global One $ 503.50
m Sussex McGarr $ 613.00
m System Global Fund FF 12345.49
m Techno Growth Fund SF 32.86
m Templeton Global Inc $ 7.76
m The Bear Fund Ltd $ 960.81
m The Bridge Fund N.V. $ 75.52
m The Fortune Fd Ltd $ 1402.05
m The J Fund B.V.I. Ltd $ 1958.0000
m The Jaguar Fund N.V. $ 779.79
d The M*A*R*S Fd Sicav A $ 2026.86
d The Magus Ecu Fd Ltd Ecu 15.777
d The Magus US $ Fd Ltd $ 13.016
r The Myanmar Fd Ltd $ 9.87
m The Smart Bond Ltd SF 918.37E
m Tiger Selec Hold NV Bid $ 89.57
b TIIC (OTC) Jap. Fd Sicav $ 8.30
b Tokyo (OTC) Fund Sicav $ 9.18
w Transpacific Fund Y 19223.00
m Trinity Futures Fd Ltd $ 1016.760
m Triumph I $ 1370.14
m Tweedy Brown Intl SFR SF 10.79
m Tweedy Browne Intl n.v. $ 21.51
w Tweedy Browne n.v. Cl A $ 70.01
m Twenty-First Arbitrage Cl B $ 1558.34
d Umbrella Debt Fund Ltd $ 211.26
d Umbrella Fund Ltd $ 176.47
w Uni-Glbl Sic FS Systematique SF 1140.01
w Uni-Glbl Sic FS Max 3 ans SF 1090.24
w Uni-Glbl Sic US$ Max 3 ans $ 1111.42
w Uni-Global Sicav DEM DM 1450.27
w Uni-Global Sicav Ecu Ecu 1492.59
w Uni-Global Sicav FRF FF 7486.83
w Uni-Global Sicav FS SF 1334.55
w Uni-Global Sicav USD $ 1299.37
d Unico Equity Fund DM 74.94
d Unico Inv. Fund DM 60.38
w Ursus Intl Ltd $ 2844.00
m US Advantage div N.V. $ 4.32
w Valbonne Ecu 148.09
m Victor Futures Fund $ 195.37
b Voyager Investments Plc $ 12.4775
r Vulture Ltd $ 4047.07
m Welles Wilder Intl Fd $ 724.02
d Win Global Fd Bd. Pfll Ecu 177.26
d Win Global Fd Div Pfll Ecu 171.91
d Win Global Fd Eq. Pfll Ecu 143.93
d World Balanced Fund S.A $ 13.81
m Worldwide Limited $ 75.52
w WPG Farber Overs Part $ 187.1273
m Young SF 200.89
m Zanett Lombardier Ltd $ 185.07
m Zephyr Hedge Fund $ 266.10
m Zweig DiMenna Intl Ltd $ 15015.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ° - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Fund facts via fax.
User Instructions

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five digit code for the ★★★ corresponding group in the list above.
2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

هكذا من الأهل

INDIA: Commitment to Reform

H.D. Deve Gowda, India's prime minister since June 1, has made clear his commitment to continuing the reforms begun under the Congress Party government in 1991. Mr. Gowda named P. Chidambaram, a Harvard-educated free-market advocate to head the finance ministry. Right: After the June 1 swearing-in ceremony, Mr. Gowda confers with (from right) Balwant Singh Ramoowalia, the welfare minister; Ram Vilas Paswan, the railways minister; and Mr. Chidambaram.

SUNIL MALHOTRA/REUTERS

INDIA'S ECONOMY AT A GLANCE

POPULATION:
950,000,000

GDP (1995):
$295 billion

GDP GROWTH (1995):
+7 percent

INTERNATIONAL RESERVES
March 1996: $17.44 billion
March 1995: $21.16 billion

TRADE
EXPORTS (1995): $31.83 billion
IMPORTS (1995): $36.36 billion

INFLATION (JUNE 1996):
4.2 percent

Source: Indian Ministry of Finance

Continuity Seen in Budget Goals

Finance Minister Chidambaram was part of the Congress Party government that initiated economic reform.

Television viewers in India were greeted with an interesting spectacle on July 22, soon after Finance Minister P. Chidambaram put forward his budget proposals in parliament.

Atal Behari Vajpayee, India's prime minister for less than a fortnight in May before he realized that his Bharatiya Janata Party-led government could not muster a majority in the legislature, criticized Mr. Chidambaram's budget proposals for being "no different from those of the previous Congress government."

Soon afterward, in a televised panel discussion at which the finance minister was present, Jaswant Singh, finance minister in Mr. Vajpayee's short-lived cabinet, complained that Mr. Chidambaram had copied his ideas from the BJP. What this exercise in political swashbuckling proved, essentially, was that India's reform program has found general acceptance.

More reforms to come

Mr. Chidambaram was formerly commerce minister in the Congress government that began the reform program, and he is credited with having started the liberalization of the country's trade regime, slashing import tariffs from very high levels to still high but more reasonable levels.

While cutting both import duties and domestic tax rates on many products, he promised more reform in the next budget, due in end-February 1997, including cuts in government expenditure and more thorough privatization.

When the stock markets reacted negatively in the days following the budget, they were ignoring the fact that the finance minister has used the budget to reiterate his reformist commitments. This is important because India is currently ruled by a 13-party coalition that includes communist and other leftist parties that have reluctantly expressed support for reform but give the impression of being distinctly uncomfortable with the new capitalist trend that is sweeping the country.

The finance minister's target for reduction of the fiscal deficit is 5 percent of gross domestic product.

Even with only seven months to go before the next annual budget in February, he has a good chance of success, given the good monsoon and control of prices.

To close loopholes that have plagued India's efforts to collect revenues from some of the largest and most successful Indian countries, a new "minimum alternative tax" will levied.

Funds for infrastructure sought

Mr. Chidambaram has made clear his commitment to overhauling India's infrastructure. If large investments are not quickly made in the country's electricity generation and transmission networks, and in roads, ports, airports and railways, India's economic growth will suffer from serious bottlenecks that will take years to open up.

Mr. Chidambaram has offered attractive tax breaks for infrastructure projects. He has also announced the provision of substantial funds for this sector, and he hopes that government allocations for this purpose will leverage and catalyze much larger fund flows into the country's strained infrastructure from domestic and foreign private sector firms, multilateral agencies and the capital market.

He hopes to attract $10 billion in foreign investment. ●

DELAGE/SIPA PRESS

Traders at the Bombay stock market. After strong growth in the first half of the year, stock prices have dropped since July. Will further reforms restore confidence?

"INDIA: COMMITMENT TO REFORM"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITER: *Kiron Kasbekar in Bombay.*
PROGRAM DIRECTOR: *Bill Mahder.*

Growth-Rate Estimate Raised

The opening up of the economy to the outside world continues under the new government.

In July, India's Central Statistical Organization upped its estimate of growth in India's gross domestic product for the fiscal year ended March 1996 from 6.4 percent to 7 percent. Industrial production grew 12.4 percent in the last fiscal year, despite the high cost of finance.

Interest rates rose to higher than 20 percent in the second half of the fiscal year, but are expected to decline this year. The newly installed United Front government's decision to allow greater freedom to companies to raise funds in overseas markets will help the stronger of them to reduce their finance costs.

Inflation is a source of some concern. In 1991, when the Congress Party government began reforms, the inflation rate was around 17 percent. In June, the finance ministry put the rate at 4.2 percent, and it is now near 5 percent. Because of the raising of administered prices of certain petroleum products and the rise in rail-freight rates, the inflation rate is expected to rise to just under 7 percent by end-March 1997.

Tariffs and taxes

While India has foreign exchange reserves of around $17 billion, a widening trade gap does cause some worry. But the direction of policy is in favor of opening up the economy. In a couple of years, India's tariff levels should come close to those of its neighbors in Southeast Asia.

The last five years of tax cuts have helped Indian industry improve quality as well as reduce costs with the cheapening of imported materials and components. And, while there are businesspeople who are perturbed by what the liberalization is doing to their bottom lines, there are others who are benefiting from cheaper imports.

The ongoing opening up of the economy should also benefit the ordinary Indian consumer. Shop shelves will carry a greater variety of products of improved quality.

Support for more reform

As the spurt in industrial investment leads to greater employment and as incomes grow, the pro-reform constituency in the country will become bigger and stronger.

The governing United Front coalition (some of whose constituents had raved and ranted against the growing "consumerism" resulting from reform) has encouraged the production of consumer durables such as color televisions and refrigerators – previously considered luxury items – through tariff cuts on imported materials.

Liberalization's successes are also encouraging Indian industry to reach out to global markets. One occasion for this effort is the biennial Indian Engineering Trade Fair. Last year's fair, according to the organizers, the Confederation of Indian Industry, generated business enquiries worth $1.6 billion.

Next year's fair, to be held Feb. 9-15 in the year of India's Golden Jubilee, will celebrate 50 years of Indian independence. ●

ASIA
UNLIMITED
NEW DELHI, INDIA
12th IETF '97 THE INDIAN ENGINEERING TRADE FAIR
9-15 FEB 1997 NEW DELHI INDIA
AN ALL INDUSTRY FAIR
PARTNER COUNTRY - JAPAN

12th IETF '97 -The Indian Engineering Trade Fair -offers organisations the opportunity to explore new markets and identify prospective sub-contracting sources, joint-venture partners for collaborations and technology transfer.

The 12th IETF '97-unique opportunities
- Meet the cream of Indian industry
- Interface with organisations from Asia and the West
- Access the best of Japanese enterprises

Fair highlights
- Display area of over 60,000 sq. mts.
- Over 2000 exhibitors from 30 countries
- Around 150,000 business visitors expected
- 3 industry specific fairs concurrent with the 12th IETF '97 :
  - Encon- Environment '97 : The complete eco-efficiency fair.
  - Enterprise '97 : The sub-contracting fair.
  - 1st Microtecnic India '97 : A show on production measurement equipment & quality control practices.

For further details fax your business card to CII.

Organised by:
CII
Confederation of Indian Industry
23, 26, Institutional Area, Lodi Road
New Delhi - 110003, India.
Tel : 91-11-4629994(4 lines)
Fax: 91-11-4626149, 4633168
email:indus%cii@sirnetd.ernet.in

Approved by:

THE STRONGEST INDIAN BANK

We are one of the oldest bank in the world with the largest Banking operation in India.

With 190 years in banking business, having 8835 branches in India, 50 offices in 34 countries and assets of US $ 42 Billion, we are today one of Asia's top 25 banks.

As India's largest bank, we are well versed in retail and corporate banking, merchant banking and we were the first Indian bank to enter the mutual fund market.

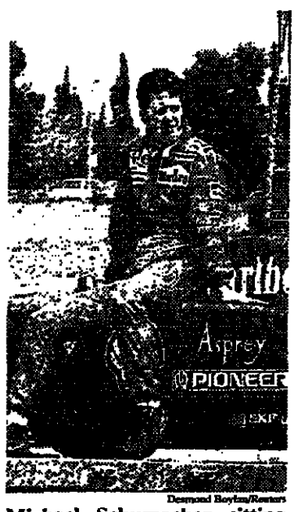
We globally cover all major financial centres of the world, spanning all time zones, equipped to handle a wide range of international banking operation.

Welcome to the expertise of **State Bank of India** which offers you security and service.

State Bank of India
Committed To Growth

State Bank of India, International Division, 13th Floor, Madame Cama Road, Post Box No. 10121, Mumbai 400 021, India. Tel. : 022-2022426 / 2028664. Telex : 0118-2995 SBID IN. Fax : 022-204 0073
Overseas offices at : New York, Chicago, Los Angeles, Toronto, Panama, London, SBI European Bank Ltd London, Paris, Frankfurt, Antwerp, Hong Kong, Singapore, Tokyo, Osaka, Colombo, Male, Dhaka, Bahrain, Washington, Sao Paulo, Kuwait, Dubai, Muscat, Cairo, Jakarta, Milan, Doha, Tehran, Moscow, Harare, Manila, Ho Chi Minh City, Vietnam, Tashkent, Bhutan*, Lagos*, Mauritius*, Kathmandu* * Joint Venture SA/8/96

WORLD ROUNDUP



Desmond Boylan/Reuters

Michael Schumacher sitting on his broken-down Ferrari as it is towed to the pits during testing at Montelmo in Spain.

Kafelnikov Struggles

TENNIS Top-seeded Yevgeni Kafelnikov struggled before reaching the third round of the Pilot Pen International, one of a group of American warm-up tournaments this week for the U.S. Open which starts Aug. 26. Kafelnikov lost the first set tiebreaker on Tuesday before beating fellow Russian Andrei Olhovskiy 6-7 (0-7), 6-3, 6-3.

• In Manhattan Beach, California, Steffi Graf returned from a five-week break and beat Katrina Adams 6-4, 6-2 in the second round of the $450,000 Acura Tennis Classic.

In the next round Graf was to face 16-year-old Venus Williams. Williams, playing just her third tournament of the year, overpowered 13th-seeded Linda Wild 6-1, 6-2.

• In Indianapolis in the RCA Championships Pete Sampras beat Don Johnson, 7-6 (7-3), 6-7 (8-10), 6-2. *(Reuters, AP)*

Harassment Suit Settled

FOOTBALL Ken Behring, the owner of the Seattle Seahawks, and his former secretary Patricia Parker settled a sexual harassment case after months of legal sparring.

It was the second lawsuit filed against the 68-year-old former used car salesman. In 1988, Cynthia Reid, a former employee and longtime mistress, sued him, saying he reneged on a promise to support her. That suit was settled out of court.

Parker, 48, accused Behring of making advances, asking her to pick up his prescription of sex-enhancing drugs and requiring that she keep waivers on hand to preclude his potential sex partners from asking him for money. *(AP)*

Swimmer May Practice

Chad Ganden, an 18-year-old swimmer with learning disabilities, was granted a partial waiver of the National Collegiate Athletic Association's academic standards on Tuesday.

The ruling, the first waiver granted to an athlete with learning disabilities, will allow Ganden to receive a scholarship from Michigan State University.

But Ganden's parents are upset that while he will be required to practice, he will not be allowed to compete for the team.

"The whole program is absurd," said Warren Ganden, Chad's father. "He is allowed to practice for five hours a day but is not allowed to compete. It doesn't make any sense. Practicing for five hours a day will not interfere with his studies but competing eight times a year will? They don't know sports, and they don't know disabilities." *(NYT)*

U.S. Soccer League Is a Hit With Fans

Attendance and TV Ratings Slightly Exceed Expectations

By Darren Everson
Washington Post Service

THE TOUGHEST season for Major League Soccer, Ron Newman said, was sure to be this one, the first one. The coach of the Kansas City Wiz — and a coach for 15 years in the defunct North American Soccer League — said that "once people get hooked" on something, whether it is soap operas or soccer, "they can't get enough." The trouble is getting people hooked in the first place.

Officials say the league is on its way to doing exactly that. With about six weeks remaining in the regular season, attendance figures and television ratings are strong, albeit not staggering, and investors such as Lamar Hunt are pleased with how the league is doing.

"Everyone who's been associated with MLS has been pleasantly surprised," said Hunt, whose family operates the Wiz and Columbus Crew.

The first thing that came to Hunt's mind was attendance. Based on the league's attendance expectations — which were between 10,000 and 12,000 a game — ticket sales have been good. Through Sunday's games, the league is averaging 18,188 a game. Every team is averaging more than 12,000 except the Colorado Rapids (10,647).

However, Bruce Arena, coach of D.C. United, doesn't gauge his club's box office success by the league's projected figures. He said United, which is averaging 15,261 a game, should have no trouble increasing that to 20,000 a game. Thus, he's less than thrilled with the response the team has had from fans.

"You'd think we'd do better attendance-wise," Arena said two weeks ago after a 3-2 loss to the Wiz before 9,457 at rainy RFK Stadium. The club drew 12,356 on a sunny afternoon four days later, when it lost to the Wiz again.

Successes and failures in attendance often can be linked to those on the field, said the deputy commissioner, Sunil Gulati. That might explain why United (10-14) hasn't drawn better. Supporting Gulati's point is the state of the Los Angeles franchise: The Galaxy is a league-best 15-7, and it averages a league-leading 35,383 a game — nearly 9,000 better than the New York/New Jersey MetroStars, the next-best in attendance. For that reason, Gulati said he wasn't concerned about how the Rapids (10-16), for example, are doing at the gate.

Neither the Rapids nor any other team in the league is planning to relocate, said Randy Bernstein, the league's executive vice president overseeing marketing. Bernstein said that the league has a committee that's looking into when and where MLS should expand, but no expansion is planned for next season.

As fans are turning out in unexpected numbers, a surprising number also are tuning in on television. The league, which has a three-year agreement with ABC and ESPN, the U.S. sports channel, is doing particularly well on ESPN's sister station, ESPN2, and the Spanish-language network Univision, which agreed to do 26 games this season.

Ratings of Univision's broadcasts of games on Sunday afternoons exceed the network's expectations, said Mal Karowski, Univision's director of sports. Meanwhile, ESPN spokesman Dean Diltz said his network was pleased with the viewership for ESPN2's weekly Thursday night game.

"We've established a consistent level of viewership," Diltz said, adding that MLS's performance on ESPN2 was "right up there" with ESPN2's National Hockey League broadcasts last season.

MLS's ratings on ESPN haven't been as impressive, though. Diltz said ESPN, which agreed to show 10 games in MLS's five-month season, isn't getting great ratings because it has "no rhyme or reason" to when it broadcasts games. Meanwhile, ESPN2, which has 25 games this season, has settled into a groove with its weekly match.

That concept — becoming a fixture in the marketplace — is the key to the entire league becoming a success, says Arena. But to remain in the public eye, MLS must have owners who are willing to lose money for the first few seasons.

"We don't feel that we're under the gun to hit any types of goals or objectives," Bernstein said.

Still, league officials and owners have been projecting the league would break even financially after three or four seasons. In Bernstein's opinion, it's well on its way. Bernstein said each of the league's major corporate sponsors would be back next season — companies such as Honda, Nike, Kellogg's and MasterCard — and the league recently signed Snickers to a five-year sponsorship agreement.

Despite the league's early successes, however, it is too early to pass judgment on MLS either way, Hunt said.

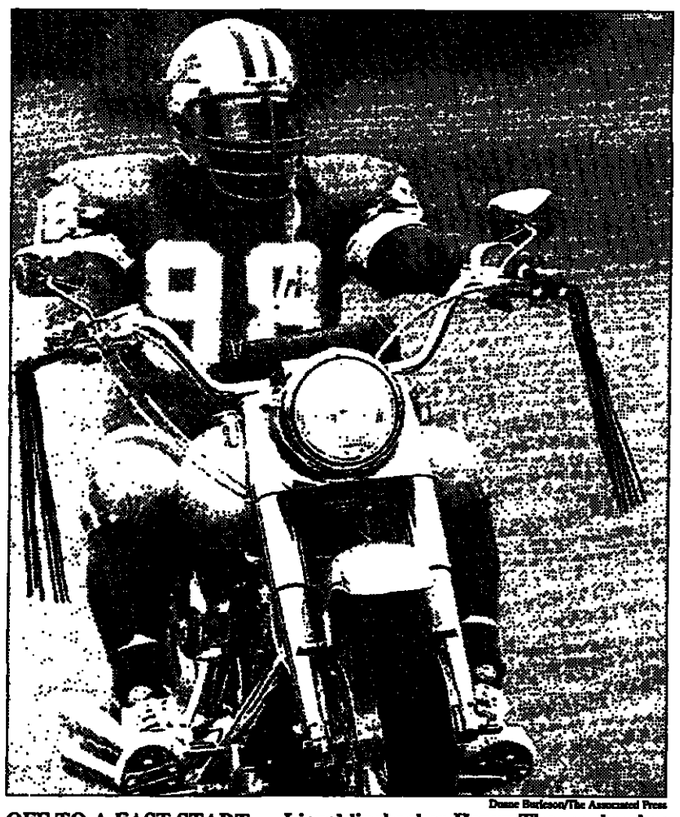
"We need to wait three to five years to see if this sport is definitely going to work out," he said. "But I hate to even talk about potentially pulling out because everything has gone so well."

Soccer Draws the Crowds

	Stadium	Record	Home Games	Avg. attendance
Los Angeles Galaxy	Rose Bowl	15-7	11	33,383
N.Y./N.J. MetroStars	Giants Stadium	11-11	11	26,547
New England Revolution	Foxboro Stadium	11-12	11	18,995
Columbus Crew	Ohio Stadium	8-16	12	18,169
San Jose Clash	Spartan Stadium	11-11	11	18,165
Dallas Burn	Cotton Bowl	15-9	13	16,745
D.C. United	RFK Stadium	10-14	11	15,261
Kansas City Wiz	Arrowhead Stadium	14-12	12	12,993
Tampa Bay Mutiny	Tampa Stadium	13-10	12	12,306
Colorado Rapids	Mile High Stadium	10-16	14	10,647
Overall				18,188

Francois Walschaerts/Reuters

Newcastle United's Alan Shearer, left, keeping the ball from Anderlecht's Suvad Katana in an exhibition game in Brussels. Colombian Faustino Asprilla and Frenchman David Ginola scored for Newcastle, which won 2-1.



Duane Burleson/The Associated Press

OFF TO A FAST START — Lions' linebacker Henry Thomas leaving the practice field on his custom Harley after the team's workout.

Playoff Rout Haunts Lions and Coach

By Timothy W. Smith
New York Times Service

PONTIAC, Michigan — Wayne Fontes was working his way through one of the largest salads in captivity — a crisp bed of iceberg lettuce, buried under a pile of turkey, tomatoes and mushrooms and covered with french dressing — while recalling one of his more delightful gastronomic experiences.

Unfortunately, it accompanied one of the Detroit Lions' most humiliating losses of the 1995 season — a 58-37 playoff debacle at Philadelphia.

"The night before the game I decided to order — how does W.C. Fields say it? — some Patty Du Fah Ga Wah," Fontes said, referring to pate de foie gras. "I'd never had it before. It was great. That's the best thing that happened that weekend. I don't dwell on adversity or failure."

The loss to Philadelphia spoiled a magnificent seven-game winning streak that the Lions rode into the playoffs. Fontes hasn't mentioned the rout to this season's team this, and he doesn't plan to. And he hasn't let it spoil his appetite, although in an effort to lose weight, he's being careful about the things he's eating these days.

"So when those magazines have me standing on the toilet with a noose around my neck they'll have to have the new slim me, not the big fat guy they had last year," he joked during that recent lunch at the team's training camp hotel in Pontiac.

Fontes has learned to jest about the criticism he has taken since becoming the Lions' head coach in 1988. Only Saints Coach Jim Mora, who has been with New Orleans for 11 years, is as embattled in the National Football League.

Slow starts have bedeviled Fontes during his tenure with the Lions. Toss out the 1991 season (12-4), and the Lions under Fontes have had a significantly better record in the second half of the season (28-20) than they have had in the first half (19-29). And even that 1991 season concluded with a six-game winning streak.

The Lions have made the playoffs four of the last five seasons, but they haven't won a playoff game since they beat Dallas at the Silverdome in 1991.

Last year was a typical Fontes season.

William Clay Ford Sr., the Lions' chairman and president, gave Fontes an ultimatum — make the playoffs or be fired — after the team lost to Atlanta and slipped to 3-6. The seven-game winning streak began the next week, and Fontes kept his job. His contract runs through the 1997 season.

"The biggest thing is when adversity strikes this team or this team's coach, like it does every year, we really pull together," Fontes said. "We become a very close-knit family. We blot every thing else out. We know we have tasks at hand, and we go get it done. We don't at that time start to point fingers or jump ship. A lot of times if the guy at the top shows weakness, players will go to other avenues, seek other strengths.

"Even though I'm getting all this grief, the players still sense strength in the head coach, and that's important."

Ford and Fontes met in January to review the 1995 season and decide Fontes' future. Ford summed up the meeting this way: "I didn't fire him, and he didn't quit." Not a ringing vote of confidence for the 1996 season.

Ford's son, William Clay Ford Jr., is vice chairman of the team and has taken on a greater role in its day-to-day operation. He doesn't have the wellspring of patience that his father has. And Fontes knows that if he gets off to one of his notorious slow starts, even a mad dash to the playoffs might not save his job this season.

"It's very important for us to get out to a fast start," Fontes said. "Our media is on us about it. I've addressed the team about it. Making those cardiac arrest finishes is very difficult, but we make those finishes. If we get out to a quick start we're thinking home-field advantage."

Fontes said he has changed his philosophy on practicing, switching from a more relaxed training camp to a more intense one so that the team will be at peak condition once the season starts.

With the bitter taste of defeat still fresh from his playoff visit to Philadelphia last year, Fontes wants to get off to a fast start.

"If we get to the playoffs we want to be at our dome, at our house, because we're a very difficult team to beat here," he said.

Mid-Level NBA Players Haven't Struck It Rich as Free Agents

By Anthony Cotton
Washington Post Service

When Walt Williams's name is mentioned these days, it's usually invoked with a whisper.

Yeah, Walt Williams. It's too bad about him.

It's easy to understand the solemnity. At a time when multimillion dollar contracts are making some NBA players rich enough to buy their own kingdoms, Williams, the former University of Maryland star, is the league's equivalent of a pauper. Like Shaquille O'Neal, Juwan Howard, Gary Payton and others, Williams became a free agent on July 11, when the new collective bargaining agreement was signed. Unlike those players, who signed contracts this summer for a combined $307 million, Williams likely will miss out on an exorbitant deal. Chances are he may take a cut from his 1995-96 salary of just over $2 million.

Even worse, less than two months from training camp and with most teams having settled on their rosters or feeling squeezed by the NBA salary cap, he could have trouble hooking on with a team.

Williams is part of the NBA's middle class of players — those who aren't all-stars but have produced for their teams. However, with the league's salary structure skyrocketing in the last month with the issuance of nine-figure contracts to O'Neal, Howard and Alonzo Mourning, there may be in the future only two classes of players, financially speaking: high-class and low-class.

"Lots of guys are going to get squeezed and have to accept less than their market value," said Williams's agent, Len Elmore. "I think this system has created a situation where there are players like Walt and Dan Majerle and Brian Williams — who are all quality players — out there without deals. You have the haves and the players making the minimum and then this huge middle class of guys getting squeezed.

"I look at that and I wonder what kind of chemistry there will be in locker rooms this season. What do teams do when you've got one guy making all this money and another guy making a lot less, and their contributions are the same? And then the team is capped out and not in a position to do anything to make it fair?"

Williams's predicament is exacerbated by the fact that he opted to become a free agent after last season, passing up guaranteed salaries of $2.8 million this year and $3.2 the next. That might have been prescient had the 6-foot-8 (2.03-meter) swingman had a spectacular year.

But during a season in which he was traded from Sacramento to Miami, Williams averaged 13.6 points, 4.4 rebounds and 3.2 assists. The numbers were fine — and in keeping with his four-year career marks of 14.6 points, 4.8 rebounds and 3.1 assists — but the decision to opt out of his contract nonetheless triggered the whispers.

"He made a huge mistake becoming a free agent," the personnel director for one Western Conference team said. "He played well in Miami, but not good enough to merit thinking he would hit a home run in free agency. Sometimes, a guy's buddies will tell a player how great he is and how much he should be making, but where are those guys now? Walt is the one who has to live with the decision."

That's fine with Williams, who admits that he's "on a road that I could not have foreseen, in a situation that I can't control."

The plan right now, short of a lucrative long-term deal, is to sign a one-year contract at a lower salary in the hopes of cashing in during the subsequent offseason. David Benoit, who made $1.2 million with the Utah Jazz last season, is taking a similar tack. The forward signed a one-year, $500,000 contract with New Jersey earlier this month.

Elmore bristles at the talk that Williams, the seventh overall pick of the 1992 draft, hasn't produced, providing a battery of statistics showing how favorably Williams compares with players such as Scottie Pippen on a 48-minute-per-game basis.

"I get sick of people saying that he hasn't blossomed. That has to do with statistics and the fact that he played in Sacramento as much as anything," Elmore said. "You look at his numbers and you wonder who wouldn't want this guy on their team?"

Williams averaged 12 points, 4 rebounds and 2.3 assists in 28 games with the Heat, which renounced its rights to him after the season in its effort to sign Howard. Last weekend, as it became clear Howard would return to the Washington Bullets, the Heat made Williams an offer to return, but he rejected it.

"Walt sort of lay on a sword for them last year and they came back with a one-year offer with a low base salary with high incentives," said Elmore.

"They were setting him up to be trade bait — it was clear he didn't fit into their long-term plans. Walt knows the risks and maybe becoming a free agent didn't make sense financially, but maybe it does from a career standpoint. To me, his character and belief in himself should be applauded."

Miami Heat officials were not available to comment.

Williams, who says he is "already a rich man," insists right now it's more important to play on a winning team and to be treated fairly by whatever team signs him than worrying about the money he may have lost out on.

Paralympians Reach Atlanta And Face Familiar Problems

The Associated Press

ATLANTA — Officials of the Paralympics want their games to be like the Olympics, but not with the same problems they're also having to deal with.

Computers are crashing. Buses are late. Telephones are ringing off the hook.

The problems with transportation, credentials, housecleaning and public information, similar to those at the recently completed Olympics, emerged this week as athletes arrived in Atlanta. But Paralympic officials say most of those problems are solved.

"We will be ready," said David Simmons, chief operating officer for the Atlanta Paralympic Organizing Committee.

The Paralympics begin Thursday with the opening ceremony at Atlanta's Centennial Olympic Stadium, where some 3,500 athletes from 127 countries will compete through Aug. 25.

Hundreds of Paralympians from 11 delegations waited for hours Monday night at Hartsfield Atlanta International Airport when the computer system used to credential athletes crashed. Some wheelchair athletes slept on couches. Others were given temporary passes to enter the Paralympic Village and were brought back for credentials on Tuesday.

Glyn Thompson, a South African lawn bowler, said he and 60 teammates arrived at Hartsfield at 5 P.M. Monday after a 17-hour flight and waited until 2 A.M. before they were taken to the village.

But Thompson, who missed a Tuesday morning training session when he returned to Hartsfield for his credentials, wasn't complaining. Instead, he was looking forward to competing in his first Paralympics.

Others weren't as patient. Cyclists trying to get to Stone Mountain on Tuesday had to hail cabs or commandeer equipment vans when the shuttle buses that were supposed to pick them up at the village ran late.

"One bus came 30 minutes late, and the second and third buses never showed," said Jose Alcala, coach for the U.S. paracycling team. "It's making Atlanta look bad."

In the village, officials found dirty rooms, a shortage of blankets and a mixup with keys.

Simmons said staff from the Atlanta Committee for the Olympic Games worked hard to correct the problems and that almost all had been resolved by Tuesday afternoon.

هكذا من الأصل

هكذا من الأصل

SPORTS

Orioles Stroll to Victory Over White Sox

Compiled by Our Staff From Dispatches

Never has a bunch of walks been so exciting. As the Orioles took one walk after another in the eighth inning, nothing closer and closer to catching the Milwaukee Brewers, the 44,241 at Oriole Park at Camden Yards cheered louder and louder, making themselves almost as much a part of this game as the players.

Ultimately, it was a sacrifice fly by Roberto Alomar that lifted Baltimore to a 4-3, come-from-behind victory. But it was the preceding five walks — and the crowd — that made it all possible.

The fans "definitely helped us with that one, without a doubt," Orioles Manager Davey Johnson said. "Not hitting a home run, only getting two hits — now that's definitely the Oriole way."

With the bases loaded, one out and the Orioles down by 3-2, Brady Anderson did as four of the five previous Orioles had: He walked, forcing home Bobby Bonilla. Then Alomar scored B.J. Surhoff with a long fly to left field.

White Sox 8, Yankees 4 In Chicago, the count to Robin Ventura was 3-0 and the bases were crammed with White Sox, so David Weathers naturally threw a fastball. The Yankees would have been better off letting Ventura hit the ball off a batting tee. The result could not have been any more devastating.

Ventura jumped on the fat pitch, sending the ball soaring into the right field bullpen for a grand slam.

Ventura's team-record ninth career slam turned a 4-2 Yankee advantage into a 6-4 White Sox lead.

Mariners 9, Royals 5 Randy Johnson and Lou Piniella have a difference of opinion about when the Seattle Mariners' ace left-hander will make his next start.

Piniella hopes to start Johnson on the road next week. Sidelined from May 12 to Aug. 6 because of a bulging disc, Johnson said he doesn't think he's ready for that yet.

"When I'm a starter, I expect to finish what I start," Johnson said after pitching four scoreless innings in relief in a 9-5 victory over Kansas City that halted a seven-game Mariners' losing skid.

Red Sox 7, Blue Jays 5 Boston came up with a victory in Toronto on a strange night for pitchers.

Ten pitchers, five from each side, took the mound and put together a combined total of 13 walks, two hit batters and two wild pitches.

There were also two errors, two passed balls, two hit batsmen and 23 runners left on.

Angels 4, Indians 2 In Anaheim, Shawn Boskie started for struggling California, abandoned threw finesse and went right after one of the best-hitting lineups in the majors. He shrugged off solo homers by Albert Belle and Kenny Lofton and beat Cleveland.

"It was just a gut-check," he said after scattering 10 hits over seven innings. "I had to look at myself in the mirror and decide that I was going to go down fighting."

Twins 6, Athletics 2 In Oakland, Mark McGwire hit his major league-leading 42d homer, but Oakland still lost to Minnesota.

Minnesota benefited from a five-run eighth-inning fueled by two of Oakland's season-high four errors.

Rangers 6, Tigers 2 In Arlington, Roger Pavlik gave Texas its fourth consecutive quality start, and the Rangers set a club record with their 10th straight errorless game.

Pavlik (13-6) notched his first victory in more than a month, allowing Detroit two runs and five hits in seven innings to snap a personal four-game losing streak.

In the National League:

Dodgers 8, Cardinals 4 As a player, he was asked to follow Maury Wills, the flashiest shortstop in Dodger history. Bill Russell was no Maury Wills. He didn't try to be.

Instead, Russell took a low-key, steady, solid approach and lasted longer than any shortstop in Dodger history. Now, as a manager, he is being asked to follow Tom Lasorda, one of the most colorful managers in Dodger history.

Bill Russell is no Tom Lasorda. He isn't trying to be.

Instead, he is taking the same low-key approach, stressing the little things.

And again, it's working for him. The Dodgers, with Tom Candiotti back in the starting rotation, won their fourth consecutive game, beating St. Louis at Busch Stadium. They did it with a lot of Billy Ball.

"He keeps telling us we don't know how good we are," second baseman Delino DeShields said. "Everybody thinks they've got to get the big hit. But if you take a walk or move a runner over, it can be just as good."

Braves 2, Phillies 0; Braves 5, Phillies 2 In Philadelphia, Greg Maddux broke three losing streaks in one night.

The four-time Cy Young award winner shut out the Phillies in the first game of a doubleheader, hurling his fourth complete game of the season. Atlanta won the second game, led by Mark Whiten's three-run pinch homer in the seventh inning.

Maddux had lost his last four decisions, and had lost his three previous starts to the Phillies this season. He had also dropped seven straight games on the road.

Cubs 3, Mets 2 In New York, Chicago right-hander Amaury Telemaco limited New York to just two hits in 7⅔ innings.

Giants 12, Pirates 10 Being traded from a first-place team to one in last place is ordinarily not a good career move in baseball. Yet it seems to be working out well for San Francisco catcher Rick Wilkins.

Wilkins pinch-hit a grand slam in the eighth inning to help the visiting Giants beat Pittsburgh.

Since moving from the Houston Astros to San Francisco in a July 26 trade, Wilkins is 12-for-31 with three home runs and 13 RBIs.

Marlins 5, Rockies 0 In Miami, Al Leiter allowed two hits in seven shutout innings as Florida beat Colorado.

Expos 7, Astros 4 In Montreal, a night after Montreal and Houston engaged in an ugly brawl, Expos pitcher Pedro Martinez was still in a fighting mood.

The hard-throwing Martinez benefited from a pair of two-run homers by Moises Alou as the Expos beat Houston.

Despite getting the victory, Martinez was outspoken afterward over an incident involving Astros starter Doug Drabek. Drabek hit Martinez with a pitch in the second inning, a move Martinez believed was retaliation for his decking the Astros' Craig Biggio in the first.

"When I looked at him and when he didn't say anything, I was OK," Martinez said. "But then he said something that told me he hit me on purpose, then I got really mad. He told me he did it on purpose. I never hit anybody on purpose and I have been called a headhunter."

■ Braves Get Pendleton

Terry Pendleton is headed for home. The Atlanta Braves, seeking to strengthen their bench, reacquired Pendleton from the Florida Marlins for minor league outfielder Roosevelt Brown.

The 36-year-old third baseman played for the Braves from 1991 to 1994 appearing in two World Series — losing both. *(NYT, WP, LAT, AP)*

Reuters to about The Associated Press

Braves' Mike Bielecki throwing against the Phillies in the second game of twin bill.

Shawn Best/Reuters

Expos' pitcher Pedro Martinez being hit by a pitch by Astros' Doug Drabek a night after the teams brawled.

Baseball Negotiations Hit a Snag

The Associated Press

NEW YORK — With Jerry Reinsdorf, the Chicago White Sox owner, opposed to giving players service time, momentum toward a labor deal came to a halt.

Union head Donald Fehr and management negotiator Randy Levine didn't meet at all on Tuesday. Levine spent the day in his office and spoke by phone with about a dozen owners.

According to two owners who spoke on condition they not be identified, most teams would support a deal giving players service time for the 75 regular-season days wiped out by the 1994-95 strike if the union releases teams from legal damages they may have caused during the walkout.

Players and owners have settled most of the central economic issues, such as a luxury tax, leaving only two major economic topics outstanding: whether the contract will extend through 2001 and whether three-man panels will decide salary arbitration cases for the entire length of the deal.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	69	49	.585	—
Baltimore	61	56	.521	7½
Boston	58	62	.483	12
Toronto	54	66	.450	16
Detroit	42	77	.353	27½
CENTRAL DIVISION				
Cleveland	72	48	.600	—
Chicago	67	53	.558	5
Minnesota	59	60	.496	12½
Kansas City	56	65	.463	16½
Milwaukee	55	65	.458	17
WEST DIVISION				
Texas	68	52	.567	—
Seattle	61	57	.517	6
Oakland	60	61	.496	8½
California	54	65	.454	13½

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	72	45	.619	—
Montreal	66	52	.559	7
New York	56	65	.463	18½
Florida	55	64	.462	18½
Philadelphia	48	72	.400	26
CENTRAL DIVISION				
Houston	64	56	.533	—
St. Louis	63	56	.529	½
Chicago	59	59	.500	4
Cincinnati	57	58	.496	4½
Pittsburgh	51	68	.429	12½
WEST DIVISION				
San Diego	65	54	.537	—
Los Angeles	63	56	.529	1
Colorado	61	57	.516	2½
San Francisco	50	67	.427	13

TUESDAY'S LINE SCORES

AMERICAN LEAGUE

Milwaukee	100	002	000	—3	6	2
Baltimore	100	000	03x	—4	2	0

Karl, D. Jones (8), Lloyd (8), Plarle (8) and Stinnett; Coppinger, Orosco (8), Corbin (8), R. Myers (9) and Holles. W—Corbin, 1-0. L—Lloyd, 3-4. Sv—R. Myers (22). HRs—Milwaukee, Cirillo (9), Nilsson (14).

Boston	140	200	000	—7	15	0
Toronto	011	111	000	—5	5	2

Sele, M. Maddux (8), Eshelman (5), Bradenburg (7), Slocumb (9) and Stanley; W.Williams, Guerrier (7), Castillo (6), Crabtree (8), Timlin (9) and S. Martinez. W—Bradenburg, 3-3. L—W. Williams, 1-1. Sv—Slocumb (18). HRs—Boston, Stanley (22). Toronto, Green (10), Brumfield (10).

New York	010	030	000	—4	9	1
Chicago	001	050	20x	—8	11	0

Weathers, Wickman (5), Pulley (7), Mecir (7) and Girardi; Bertotti, Simas (6), L. Thomas (8), R. Hernandez (9) and Karkovice. W—Bertotti, 1-0. L—Weathers, 0-2. HRs—New York, O'Neill (13), Be.Williams (22). Chicago, Baines (20), Ventura (27).

Detroit	010	010	000	—2	5	1
Texas	101	001	03x	—6	9	0

Olivares, M. Myers (8), Lima (8) and Ausmus; Pavlik, Russell (8), Stanton (9) and L.Rodriguez. W—Pavlik, 13-6. L—Olivares, 7-8. HRs—Texas, W. Clark (7).

Kansas City	310	100	000	—5	6	2
Seattle	000	333	00x	—9	13	0

Linton, Magnante (5), Granger (6), Blume (8) and Macfarlane; Mulholland, R. Johnson (6) and D. Wilson. W—Mulholland, 1-1. L—Linton, 5-8. Sv—R. Johnson (1). HRs—Kansas City, Macfarlane (1.5), K. Young (5), Seattle, Buhner (34).

Minnesota	000	010	05B	—6	11	0
Oakland	000	002	000	—2	6	4

Aguilera, Gourdzak (8), Trombley (8), G. Myers, Widdeck (8); Wengert, Mohler (8), Wilkinik (9), Steinbach. W—Aguilera, 6-4. L—Wengert, 5-8. HR—Oakland, McGwire (42).

Cleveland	011	000	000	—2	11	1
California	100	011	01x	—4	11	0

Ogea, Swindell (7), Plunk (8) and S. Alomar; Boskie, Holtz (8), James (8), Percival (9) and Fabregas. W—Boskie, 11-4. L—Ogea, 6-4. Sv—Percival (28). HRs—Cleveland, Lofton (12), Belle (39). California, Edmonds (21), Snow (14).

NATIONAL LEAGUE

Atlanta	000	002	000	—2	5	2
Philadelphia	000	000	000	—0	3	0

(First Game)

G.Maddux and Ed.Perez; Hunter, Borland (8), R. Jordan (8), K. Ryan (9) and Santiago. W—G. Maddux, 11-10. L—Hunter, 1-3.

Atlanta	000	000	401	—5	8	0
Philadelphia	010	000	100	—2	4	0

Bielecki, Hartgraves (5), Clontz (7), McMichael (8), Wolters (9) and J. Lopez; Beech, Borland (7), Batallico (9) and Lieberthal. W—Hartgraves, 1-0. L—Beech, 1-1. Sv—Wohlers (29). HRs—Atlanta, Grissom (18), Whiten (10).

Colorado	000	000	000	—0	2	0
Florida	300	010	01x	—5	10	0

Ritz, Burke (7) and Owens; A.Leiter, Powell (8), Nen (9) and Natal. W—A. Leiter, 12-10. L—Ritz, 13-8.

Houston	300	010	000	—4	5	0
Montreal	250	000	00x	—7	10	0

Drabek, Wall (3), Small (5), Mamman (7), Te.Jones (8) and Eusebio; P.J. Martinez, Dyer (8), Daal (8), Rojas (8) and D.Fletcher, Spehr (9). W—P. J. Martinez, 10-7. L—Drabek, 6-8. Sv—Rojas (22). HRs—Houston, Berry (13). Montreal, Lansing (10), Alou 2 (16).

San Diego	000	100	210	—4	8	1
Cincinnati	301	231	00x	—10	12	1

Hamilton, Hermanson (5), Blair (7) and Flaherty; Jarvis, J.Ruffin (8), Servais (9) and J. Oliver. W—Jarvis, 5-5. L—Hamilton, 10-7. HRs—San Diego, Clark 2 (2), Caminiti (23). Cincinnati, Larkin (21), E. Davis (21).

Chicago	000	120	000	—3	8	0
New York	000	000	002	—2	6	0

Telemaco, Casian (8), Bottenfield (9), B. Patterson (9), Wendell (9) and Servais; Harnisch, Mlicki (7), Wallace (9) and Hundley. W—Telemaco, 5-6. L—Harnisch, 8-8. Sv—Wendell (12). HRs—Chicago, Magadan (2), J. Hernandez (8).

Los Angeles	010	100	000	—2	12	0
St. Louis	000	011	020	—4	7	3

Candiotti, Park (7), Radinsky (9) and Piazza, Prince (8); Stottlemyre, Petkovsek (3), T. J.Mathews (4), De.Jackson (6), Bailey (8), Fossas (9) and Pagnozzi, Sheffer (6). W—Candiotti, 7-8. L—Stottlemyre, 10-8. HRs—Los Angeles, Karros (25). St. Louis, Clayton (4), Pagnozzi (11).

San Francisco	000	112	161	—12	16	2
Pittsburgh	002	402	002	—10	10	2

Gardner, Bautista (4), Creek (6), Dewey (7), Poole (8), Beck (8) and Lampkin; Lieber, Ruebel (6), M. Wilkins (7), Plesac (7), Cordova (8) and Kendall. W—Dewey, 4-2. L—Plesac, 3-5. Sv—Beck (24). HRs—San Francisco, R. Wilkins (9). Pittsburgh, J. Allensworth 2 (3), J. Bell (7), Wehner (2).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	53	40	0	.570	—
Chunichi	52	42	0	.553	1½
Yomiuri	52	43	0	.547	2
Yakult	49	46	0	.516	5
Yokohama	39	56	0	.411	15
Hanshin	39	57	0	.406	15½

WEDNESDAY'S RESULTS

Hiroshima vs. Hanshin, ppd. rain
Chunichi 10, Yakult 4
Yomiuri 6, Yokohama 2

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	57	41	2	.582	—
Orix	49	41	4	.544	4
Kintetsu	46	46	1	.500	8
Lotte	44	48	2	.478	10
Daiei	43	53	1	.448	13
Seibu	41	51	4	.446	13

WEDNESDAY'S RESULTS

Nippon Ham 2, Daiei 0
Orix vs. Lotte, ppd., rain
Kintetsu 9, Seibu 8

SOCCER

ASIAN CUP QUALIFYING

Iraq 1, Jordan 0

RUGBY UNION

IN PORT ELIZABETH

New Zealand 31, Eastern Province 23

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

DETROIT—Put LHP C.J. Nitkowski on 15-day disabled list.

NATIONAL LEAGUE

FLORIDA—Traded 3B Terry Pendleton to Atlanta for OF Roosevelt Brown. Activated INF Craig Grebeck from 15-day disabled list.

LOS ANGELES—Activated RHP Tom Candiotti from 15-day disabled list. Optioned RHP Jim Bruske to Albuquerque, PCL.

NEW YORK—Put RHP Jason Isringhausen on 15-day disabled list. Recalled RHP Derek Wallace from Norfolk, IL. Signed LHP Eddie Yarnall, LHP Brendan Behn, LHP James Dougherty and 3B Michael Meadows to minor-league contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Signed G Jon Barry to 1-year contract.

CHARLOTTE—Named Mark Osowski assistant coach.

CLEVELAND—Waived C Brad Daugherty. Renounced rights to G Harold Miner, G-F Dan Majerle and G John Crotty.

DETROIT—Signed F Jerome Williams to 3-year contract.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

To our readers in France

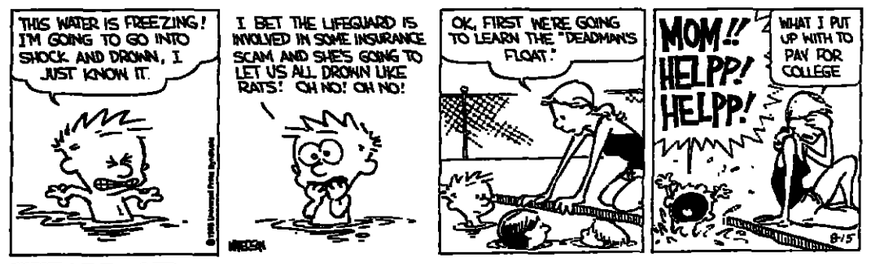
It's never been easier to subscribe and save with our new toll free service.

Just call us today at 05 437 437

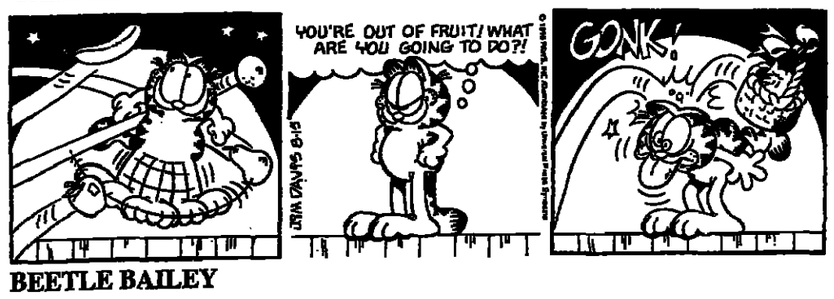
DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

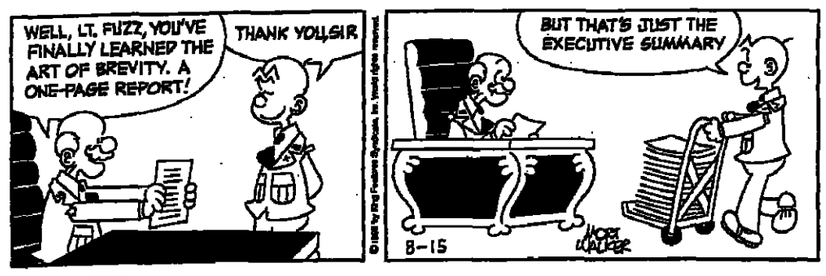


GARFIELD



WIZARD of ID

BEETLE BAILEY



THE FAR SIDE

Inadvertently, Roy dooms the entire earth to annihilation when, in an attempt to be friendly, he seizes their leader by the head and shakes vigorously.

DOONESBURY

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NORIG
THILG
FEEGUR
KONVIE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____

(Answers tomorrow)

Yesterday's Jumbles: TRUTH EXILE PODIUM BUTANE
Answer: What the fender bender did to the driver's partner's mood — PUT A DENT IN IT

GARFIELD

BLONDIE

ART BUCHWALD

Party Life on Mars

MARTHA'S VINEYARD, Massachusetts — The news that there could have been the same life on Mars as on Earth has the island where I am vacationing in an uproar. The question everyone is asking is: "Did the Democrats or the Republicans come from outer space?"

Buchwald

At dinner, Professor Ronald Dworkin of Harvard declared that it must have been the Republicans since they are 3 billion light-years away from Earth's problems anyway.

Professor Robert Brustein disagreed.

"The rocks indicate that it was the Democrats who came from some place else," he said, "either Mars or Whitewater."

□

What the discovery does is question the biblical theory that Republicans descended from Charlton Heston and Democrats from Barbra Streisand.

"Life as we know it appeared on Mars when environmental conditions made it possible," Professor Dworkin said.

"As soon as Mars' crust hardened, fossil cells appeared, and this made it possible for bacterial life in the form of the National Rifle Association to develop.

"At first the life was minuscule. But eventually the E. coli developed in semiautomatic machine guns. It was these weapons that persuaded scientists that there must have been life on Mars until everyone killed each other."

Professor Brustein was not as certain. He said the organisms discovered so far are Democratic ones.

"It is not generally known," he said, "but Martians have been running the Democratic Party for a very long time. All of President Clinton's advisers have pointy heads and look like the creatures in 'Independence Day.'"

□

"What do thy eat?" I asked him.

"Political polls. Whether the White House polls are organic or nonorganic is anybody's guess."

"If there was political life on Mars, what does that mean to the platforms both parties are running on here?" I wanted to know.

Dworkin said, "The Republican Creationists, led by Pat Buchanan, maintain that the Martians kept him from speaking at the convention because they come from a planet that believes in free choice."

The Dole people angrily denied charges by Al Gore that Dole was older than a Martian meteorite.

Jack Kemp said that the Mars rocks were not a biblical issue — but a tax problem. He declared, "If we lowered taxes, the space question would go away."

□

It was a lively discussion, and neither professor would give an inch.

How Martian bacteria would affect the election no one could predict.

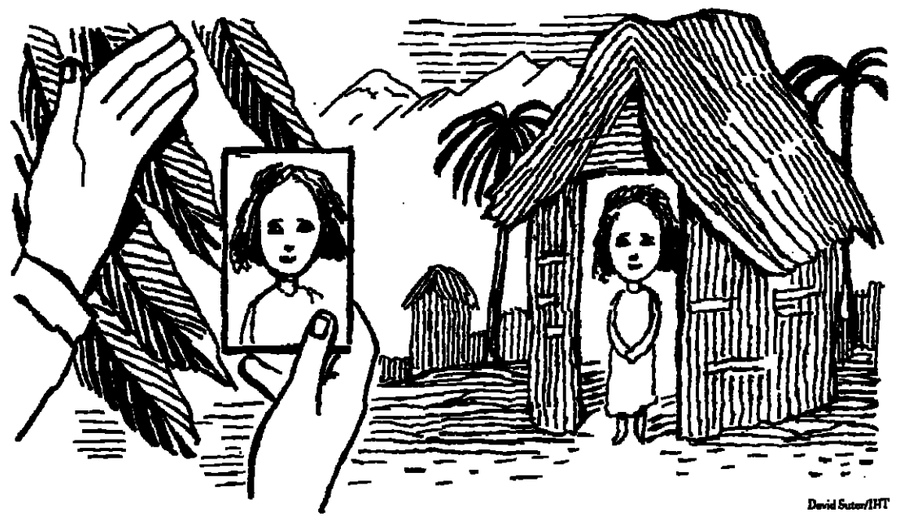
Miles Rubin said, "My fear is that the race will be so close that a bloc of little green things could alter the outcome."

"What would make them vote one way or another?"

"Prayer in schools."

A Day for Joy: Meeting the Girl in the Picture

By Nicholas D. Kristof
New York Times Service


David Sutor/IHT

FOR four years I had been writing to the Bongbonga family, who live in the middle of the jungle on an island in the Philippines. It was somewhat eerie to walk down a narrow dirt path and finally arrive at their thatch-roofed bungalow beside a banana tree.

"Joy," my escort called out. "Joy Bongbonga! Your foster father is here!"

The door opened, and Joy appeared: an 11-year-old girl with thick black hair, light brown skin and bright black eyes. She looked just as she did in the pictures that I had received periodically from Childreach, through which I sponsored her as a "foster parent" — except, of course, in real life, scampering around barefoot, she was cuter.

Like more than 1.1 million other Americans I had sponsored a needy child abroad through contributions to a relief agency; in my case this involved sending $22 a month and exchanging letters with the family. When my work took me to the Philippines, I decided to make a side trip to visit.

A dozen years before, in Sudan, I had visited another foster child, Aziza Ali, sponsored by my parents. At the time I was studying Arabic in Egypt, and made a 10-day trip to the Blue Nile valley where Aziza lived. I was so impressed with the foster parent program, and the way it was improving the villagers' health and economic opportunities, that when I got a job and became solvent I sponsored a child in Haiti.

I was never able to visit that boy, Yves Jean-Baptiste; letters describing life in his remote village and pictures showing him as a frail teenager in neatly pressed clothes had to suffice. After he reached 18 and graduated from the program, I sponsored George Bongbonga, Joy's elder brother, and when George left home to go to a city school, I was assigned to Joy. We exchanged letters several times a year in English about our lives and families, her schoolwork and my job, and the customs in our countries for Christmas or Valentine's Day.

Childreach gave me the phone number of a Philippine branch office of Plan International, the organization of which it is the American member. I called the branch office, in the city of Calapan, and set a date to visit. The Calapan office gets only three or four visits a year from foster parents, and the staff seemed delighted that I wanted to see the child I sponsored.

So one day at the end of March I set off from Manila at 4:30 A.M. in a car that I had rented with a driver to take me three hours south to the city of Batangas. There I took a hydrofoil for an hour to the island of Mindoro. When I walked down the gangplank I saw a couple of men holding a sign with my name. It always surprises me when things work out as planned in the Third World, but the whole day went like clockwork.

My escorts, Restie Consigo and René Pineda, both Plan employees on Mindoro, loaded me into the cab of a pickup truck, and we began bouncing our way to the Bongbongas' village. It was a three-hour drive on terrible roads; where one bridge had washed out we had to drive through a wide creek with rushing water about a foot (30 centimeters) deep.

Mindoro is a beautiful tropical island of rice paddies and jungle, its verdant greens interspersed with the brown trunks of palm trees, the deep blue of a vast lake, the dark gray of a few somber water buffalo. We occasionally passed other vehicles, mostly private minibuses decorated with chrome and uplifting words — Peace Be With You — as they roared down the roads with less inspiring manners.

We stopped the pickup at a small Plan outpost near Joy's village; about 15 local volunteers were there to welcome me. The volunteers are central to the programs, doing much of the work at the local level: interviewing sponsored families; taking photographs; writing progress reports to foster parents; distributing letters and money, and planning community projects.

The volunteers piled into the back of the pickup, and we bounced on up the road to Joy's village. We parked by the side of the road and trudged down a dirt path for a third of a mile (half a kilometer) to reach the Bongbongas' house.

Teresita Bongbonga, Joy's mother, opened the door, beaming, and a moment later Joy and two younger children appeared. None of us really knew how to behave. They had the idea that Americans are terribly demonstrative, so they seemed ready to plaster me with hugs and kisses, while I had the notion that Filipinos are a bit restrained, so I was ready to shake hands.

But the volunteers began laughing and telling Joy to "give a kiss to your second father," and she gave me a peck on the cheek. I thought that Joy's mother — her husband, Danilo, was away, working near Manila as a security guard and sending money home — would be offended by the references to me as a foster parent and second father, but she welcomed me in.

I sat down, and Joy sat down next to me, while Restie interpreted. Actually, Joy understood most of my questions — she's a top student — but said I was the first foreigner she had ever met, and she was nervous. She said that her favorite subject was English and that she wanted to be a teacher. She also showed me around the house, which, it turned out, I had helped to build.

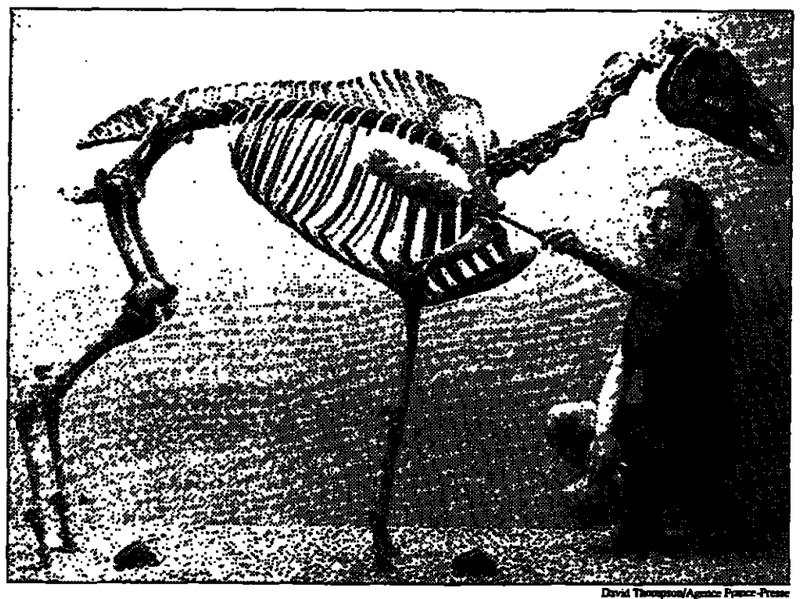
Although sponsors send monthly checks, Plan International does not relay this money directly to families. Instead, the sponsors' money is used in various projects. The Bongbongas' house, for example, was built three years ago when Plan offered materials valued at $400 if the family would put in labor and supplies worth $160. Made of concrete blocks with a roof partly tin and partly thatch, the house has four tiny rooms with doors and linoleum floors. Although it does not have electricity or glass windows, it is a huge improvement over the family's previous hut.

Joy showed me around the village, taking particular pride in displaying the family's pig. She pointed out the radishes, tomatoes and various vegetables in the family's garden, and she tolerated my insistence on taking photos from every angle.

Finally, after two and a half hours, it was time to go. I first distributed presents: two blouses, a hair clasp and a stamp picture book for Joy, a toy truck apiece for Kris and Nikki, a dress for their mother and a shirt for her husband. Everybody seemed delighted — and immediately changed clothes.

Joy and her mother walked me back down the path to the pickup, and we said our goodbyes. The volunteers egged Joy on and she gave me another farewell peck and an embarrassed hug.

Now, when I get letters from Joy, she is not just a face in a photograph, but a vivid, smiling child showing off her pump and outhouse and pig. She is my window into a different world; when I write to her, I can conjure that bungalow beside a banana tree, and I now know I helped build it.


David Thompson/Agence France-Presse

WELL GROOMED — Marengo, Napoléon's favorite horse, getting a cleaning at the National Army Museum in London. The horse was taken to England after Waterloo.

PEOPLE

A WOMAN who fled Switzerland as the Nazis swept through Europe is returning to her native country Thursday as the new American ambassador. The envoy, **Madeleine Kunin**, 62, was governor of Vermont from 1985 to 1991. She is leaving her post at the Department of Education to replace **M. Larry Lawrence**, who died in January. At a ceremony at the State Department, Kunin was accompanied by her brother, **Edgar May**, who walked with her down the gangplank of the U.S. Manhattan when they arrived in the New York with their mother in June 1940. "Horatio Alger was alive and well in our family, although I imagine my mother's hopes for me were a little more traditional than this," Kunin said. "I thank America for making my mother's dreams for her children come true."

□

Cooperation between agencies in Europe and the United States has helped save six Renaissance treasures for posterity. Because of their efforts, a 68-year-old art historian, **Anthony Melnikas**, has pleaded guilty in Columbus, Ohio, to smuggling three 14th-century illuminated manuscript pages commissioned by **Petrarch** from the Vatican Library and other 14th-century manuscripts from Spanish cathedral libraries. The historian is a former Ohio State University professor. It was not clear when the thefts took place. The U.S. Customs Service will arrange to have the treasures returned.

□

The veteran jazz singer **Mel Torme** has suffered a mild stroke that weakened his left side but should not keep him from returning to the stage and recording studio in several weeks, his publicist said. The 70-year-old singer, known as the "Velvet Fog" for his smooth, silky voice, is in stable condition at a Los Angeles hospital, where he is also recovering from pneumonia.

□

Ronald Reagan has been honored by **Tom Clancy**, who has dedicated his new book to the former president and Republican leader. More than 2 million copies of "Executive Orders" have been distributed to bookstores across the United States as the novel went on sale this week. The book, at 874 pages Clancy's longest, has a former spy, Jack Ryan, taking his turn as president.

□

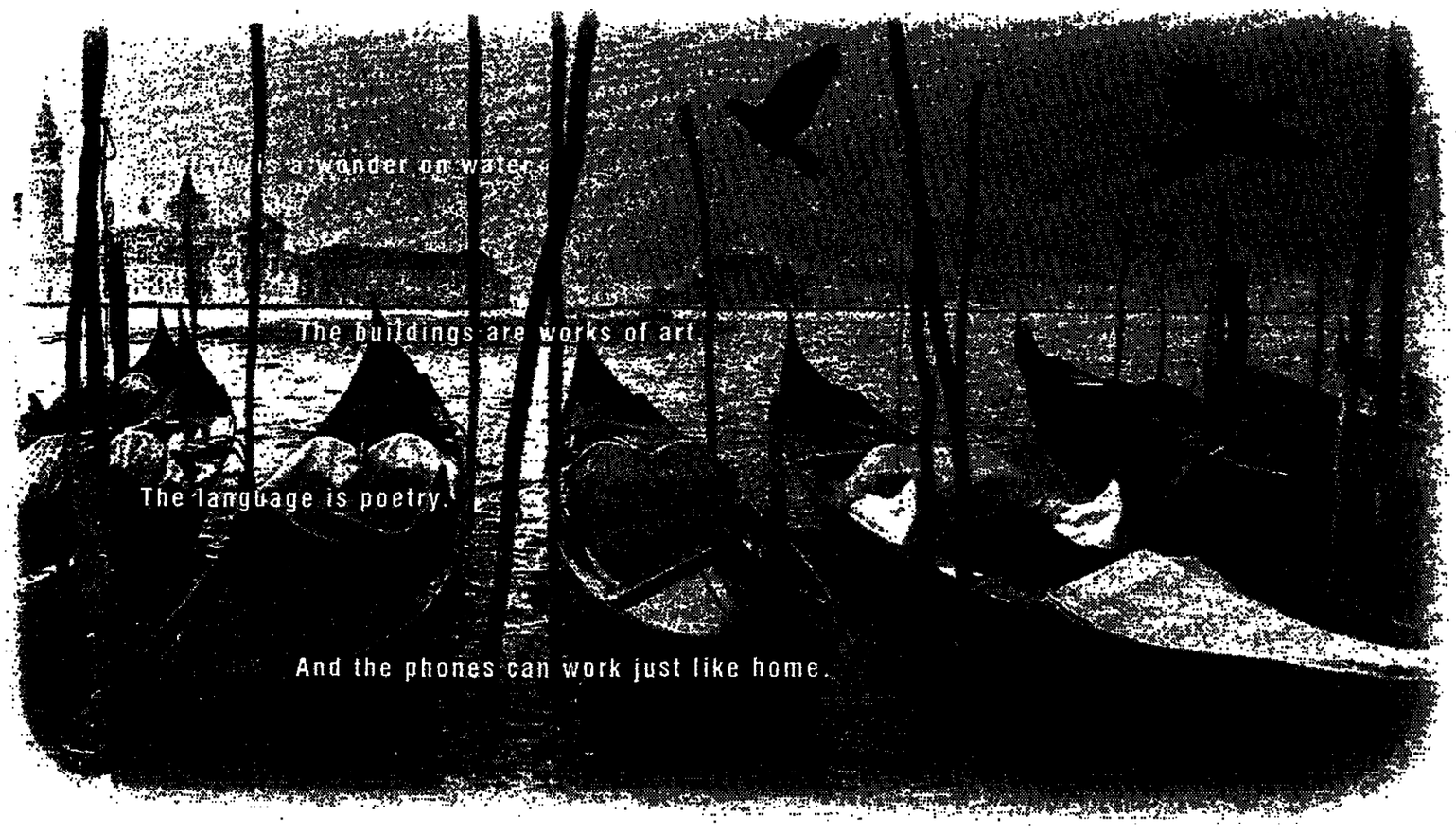
A woman who spent part of her childhood in the White House is to be married next month. **Amy Carter**, the 28-year-old daughter of former President **Jimmy Carter**, is engaged to **James Wentzel**, 26, of Herndon, Virginia. They met several years ago when they worked at an Atlanta bookstore. They now live in New Orleans, where Carter is working on a master's degree in art history at Tulane University and Wentzel is a computer consultant.

□

More than 150 years after **Niccolò Paganini**'s death, his violin will be heard in public again. Violinists **Dina Schneidermann** and **Emil Kamilarov** will perform in a series of concerts in Uppsala, Sweden, beginning Aug. 29 in which the violin will be played publicly for the first time since Paganini's death in 1840. The violin is owned by the Paganini Institute in Genoa, Italy.

□

Continental Airlines has reached a settlement with **Timothy** and **Stacy Taylor** of Houston, who said their 5-year-old daughter was terrorized by a 6-foot-long python that got out of a bag on a 1994 flight to New York. "I closed my eyes for two minutes," the girl's mother said. "I woke up to see a large snake with his head approximately half an inch from my daughter's leg." The girl, **Alexandra**, has nightmares about the snake. The woman who brought it aboard said her therapist suggested she carry the snake around to help her deal with the trauma of having been sexually harassed by a professor, according to Timothy Taylor.



Because you can always rely on AT&T Direct℠ Service for worldwide connections.

A business trip abroad can be a wonderful, exciting experience, but trying to do business there is different from doing business at home. It's not just language and customs, there's the difficulty of making calls. Well relax, because you can always rely on us. Simply dial the AT&T Access Number for the country you're calling from, and we'll take it from there. You can always count on getting an operator who speaks English, because ours are available 24 hours a day. So take it easy, have another cappuccino. You'll always be able to get the fastest, clearest connections on calls to the U.S. from almost anywhere in the world with the AT&T Network. Best of all, you can do it at prices you can trust. Ah, la dolce vita! *That's Your True Choice.℠ AT&T.*

Steps to follow when calling internationally from overseas:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

EUROPE			
Austria ●○	022-903-011	Ireland	1-800-550-000
Belgium ●	0-800-100-10	Italy ●	172-1011
Czech Republic▲	00-42-000-101	Netherlands ●	06-022-9111
Denmark	8001-0010	Russia ●▲(Moscow)◊	755-5042
France	19-0011	Spain○	900-99-00-11
Germany	0130-0010	Sweden	020-795-611
Greece ●	00-800-1311	Switzerland ●	0-800-550011
		United Kingdom▲	0500-89-0011

MIDDLE EAST	
Egypt ●(Cairo)◊	510-0200
Israel	177-100-2727
Saudi Arabia ◇	1-800-10
U.Arab Emirates ●■	800-121
AFRICA	
Ghana	0191
Kenya▲	0-800-10
South Africa	0-800-99-0123

Can't find the access number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service.

AT&T Your True Choice

To get a free, wallet card listing more of the worldwide AT&T Access Numbers, ask for customer service after dialing the AT&T Access Number. Faster, clearest connections from countries with voice prompts, compared to major U.S. carriers. Clearest based on customer preference testing. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call in the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ◇ Calling is available to designated countries. ● Public phones require local deposit of coin or phone card for dial tone. ▲Dial "02" first, outside Cairo. ▶Additional charges apply outside Moscow. ▲May not be available from every phone. ○Public phones require local coin payment during call. ■ Country-to-country calls can only be placed to this country. ©1996 AT&T

هكذا من الأصل